**WORLD NEWS** 

#### iraq stages anti-British protests

Anti-British protests are being staged throughout Iraq today by a Baghdad Government bent on sustaining hostility towards Britain after Thursday's execution of Farzad Bazoft, the London-based jour-

As Harold Walker, Britain's dor to Bashdad. arrived back in London yest day, more details emerged about Mr Bazoft's past. After being jailed for attempted rob-bery in 1961, Iranian-born Mr Bazoft successfully appealed gainst deportation. Page 22

As East Germany heads for row, the Bonn Government forecast that economic renewal in the East would add one per centage point a year to West Germany's gross national prod-uct. Page 22; SPD set to be argest party, Page 2; Editorial

via's border plea Lithuania's Government, at loggerheads with Moscow over secession from the Soviet Union, announced plans to set up border checkpoints to prevent the "uncontrolled export" of goods. Page 2

The widow of a man killed in the 1988 Clapham, London, rail disaster accused British Rail of treating her shabbily since the accident. Mrs Carol Perry-Lewis, 43, of Bournemouth, Dorset accepted agreed damages of £106,881.
Page 4

AIDS chief quits in row Dr Jonathan Mann, American director of the World Health Organisation's AIDS pro-gramme, resigned because of a riff with WHO director gen-eral Dr Hiroshi Nakajima.

Former Social Services Secretary Sir Norman Fowler warned the Government not to scrap child benefit, which has been look at the same leve for three years. Page 5

The European Community is proposing a total ban on tobacco advertising by 1992.

Midlands mathematics teacher Barry Marshall,45, was jailed for killing his wife at their ing her body to bits and dumping the pieces on rubbish tips.
A court heard that Mr Mar-shall, whose manslaughter plea was accepted, killed in a jealous rage when he heard his wife telephoning her lover.

Hong Kong's draft Bill of Rights drew criticism the moment it was published. It is meant to ensure that basic freedoms not currently recognised in China will be preserved in Hong Kong after 1997, when the colony reverts to Chinese rule. Page 3

Soviet newspaper wine Argumenty I Fakty, a Soviet newspaper with 33m sales, was named newspaper of the year by the British television programme What the Papers Say. Argumenty I Fakty was launched just over 10 years ago, when it wa aimed mainly at university and college lec-

Amazonian opera house Teatro Amazonas, built in Manaus at the height of Brazil's 19th century rubber boom, re-opens tonight after more than 80 years. The Amazon capital's opera house has a neoclassical pink façade and a tiled dome of green, yellow

Rien ne va plus

Paris finance houses and trading floors have been told by the French Finance Ministry to stop referring to Les Blue chips, Les debt equity swaps and La venture capital and find French equivalents for English jargon.

## **Electricity** price cut

Large businesses are to get big cuts in electricity prices, while small firms and house-

ncreases.
The latest price rebalancing by the 12 area electricity boards in England and Wales followed lobbying from busi-ness organisations who com-

the UK have won a 37-hour week from their employers a breakthrough in a national union campaign for a shorter working week. Page

MIKHAIL GORBACHEV's personal economic adviser has published a strong attack on the financial policies of the Soviet Government, calling for the use of foreign loans as part of an effort to improve the situation in the consumer

US Federal budget in fiscal year 1991 may be between \$5bn and \$15bn (£9.27bn) higher than expected. Page 2

COATS VIYELLA, largest UK textiles group, will close two west country factories, in Bridgwater and Taunton, with the loss of 300 jobs. Page 4 JAPAN's economy grew by

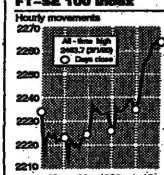
4.9 per cent in 1969 - mainly due to a surge in industrial capital investment and strong

MANNESMANN of West German is lifting its stake in fellow engineering group TI of the UK — from 5 per cent to 9.9 per cent. Page 5 HONGKONG LAND, Jardine

Matheson property company, lifted annual net profits 24 per cent to HK\$1.51bn (£120m).
Managing director Alasdair
Morion said the company was
little affected by the Tisaanmen Square crisis, which
knocked 20 per cent off colony
property prices. Page 16

PROCORDIA, state affiliated Swedish holding company, has sold its forklift truck division Values to the state of the last remaining industrial pulls— to Componenta, Swedish engi-neering group. The price was not disclosed. Page 15

UK STOCKS rounded off the pre-Budget week with one of the best trading sessions so far this year. Despite general expectations that the Budget



12 Mar 1990 16-

will bring little joy for equities the stock market gained 29 points in significantly sed trading volume, brushing aside underlying concerns over global interest rates. London Stock Excha Page 13; Lex, Page 22

importer. Page 8

PAR Pharmaceuticals, US drug manufacturer, said its Quad Pharmaceuticals subsidiary suspended distribution after "serious questions" were · raised over production changes, made contrary to FDA requirements. Page 10

MARKETS

New York les London: \$1.6245 (1.6180) DM2.7525 (2.7550) FFr9.3000 (9.3125) SFr2.4500 (2.4625) Y247.50 (248.75) £ index 86.6 (86.5) COLD New York: Comex Apr \$400.9 (399.6) London: \$400.625 (398.25) N SEA OIL (Argus) Brent 15-day May \$18.625 (18.66)

Chief price changes yesterday: Page 22

DOLLAR New York ke DM1.69525 FFr5.7265 SF11.5085 Y152.55 Landon:

FF Ordinary: 1,789.4 (+23.7) FT-A All-Shan 1,123.79 (+1.1%) DM1,8945 (1,7025) FFr5,7250 (5,7550) SFr1,5080 (1,5215) How York has DJ Ind. Av. Y152.30 (152.50) \$ index 68.2 (68.6) Tokyo close: 152.50 US LUNCHTEME Fed Funds 8 2 % 3-mo Treasury Bills: vield: 8.15% Long Bond:

2,720.27 (+24.55) S&P Comp 840,85 (+2.78) Tokyo: Nikkel 32,518.44 (-55.20) LONDON MONEY 3-month interbe closing 15基% (15基) Liffe long gift future: June 83 & (82 %)

STOCK INDICES

FT-SE 100: 2,263.9 (+29.0)

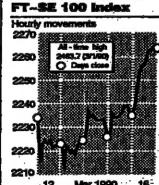
# for industry

holds will face above average

plained they were suffering under the industry's new struc

SCRAP METAL workers in

consumer spending. Page 3



THE SECURITIES Association UK regulatory body, has asked member firms to contact it to check the stock they hold against a list of stolen or fraud-ulently used high-value share

TKM, UK moter group con-trolled by Sir Ron Brierley's IEP investment vehicles, is making an agreed 2100m hid for Western Motor Holdings, Soviet and Malaysian car

CONTENTS

The Budgets .. Need for a Budget to stop the rot Editorial comments ... The choice for East Germans **Gorbachev as Soviet Presidents** 

A strongman of the people A consensus on green taxes

independent schools . .

FT World Actuaries .....

inti. Companies

## UK productivity declining as unit wage costs increase bid for

Weekend March 17/March 18 1990

PRODUCTIVITY in Britain began to decline last year for the first time since 1986 while the first time since 1986 while wage costs per unit of production moved shead of inflation to 10.1 per cent, official figures showed yesterday.

A mass of government data indicated a mix of rising inflation and sharply slowing economic account of the control of

THE FINANCIAL TIMES LTD 1990

nomic growth - and provided Mr John Major, the UK Chancellor, with some unsettling information about the state of information about the state of the UK economy as he put the finishing touches to his first Budget on Tuesday.

The Department of Employ-ment said wage rises outstrip-ped productivity by a growing margin in 1989.

Output per head across the whole economy dropped at an annual rate of 0.5 per cent in the third quarter of 1989 after a 0.2 per cent fall in the second quarter.

Wages and salaries per unit of output reached double fig-ures in the third quarter of last

UK productivity % change on year earlier

The acceleration in wage costs and slowdown in productivity began in April, according to data which had been revised to reflect the results of last

week's latest government labour force survey.
This showed that 784,000

Fernando Collor and wife Rossane face the Brazilian public; his first reforms are aimed at re-shaping the economy

Collor plans radical economic reform

more people were in work in the year to September 1989 than previously estimated, with the result that output per head turned out to be lower in 1989 than in the previous year.

More up-to-date government

Unit wage costs

% change on year earlier

figures showed that manufacturing output was also stagnat-

Norton ing under the pressures of high interest rates and weakening domestic demand with the

result that manufacturers suf-fered a sharp slowdown in proproductivity.

Productivity growth in manufacturing shrank to an annual 0.6 per cent in January from levels above 5 per cent at the beginning of last year.

Unit labour costs in manufacturing productive received 2.5

facturing rose at an annual 7.3 per cent rate in January after 3 per cent in the first quarter of The Central Statistical Office

amounced that output in the manufacturing industries in January fell for the fourth month in succession, returning it to levels last seen in Januar

output dropped 0.2 per cent in Continued on Page 22 Manufacturing sector flagging, Page 4; Budget surplus expec-ted to shrink to about 27.5km, Page 4

internal debt. The package also orders a liberation of all ban-

ned imports and strives to encourage incoming foreign investment in a bid to break

cartels and foster comnetition.

age aims at a rapid reduction in Brazil's inflation rate,

This involves a scheme to apply a "pre-fixed" rate for Continued on Page 22

In the short term, the pack-

ed to be nearing 85 per

BTR in \$1.64bn

By David Owen BTR, the UK industrial conglomerate, yesterday launched a surprise \$1.64bn (£1.01bn) cash takeover offer for Norton,the Massachusettsbased abrasives, advanced ceramics and performance plastics manufacturer.

Norton responded by urging shareholders not to sail their stock and await the outcome of an evaluation of the bid which would be announced by March

At 2pm in New York, the shares were trading marginally below the offer price of \$75 at

The offer comes within a week of Reckitt & Colman's \$1.25bn agreement in principle to purchase most of American Home Products' Boyle-Midway household division and may presage a fresh wave of trans-atlantic investment by Euro-

If the bid is rejected it will be the first time that BTR has been behind a hostile offer been behind a hostile offer since 1988 when BTR Nylex, its 64 per cent-owned Australian offshoot, won control of ACI International, the building materials and packaging concern, for A\$1.7bn (£798m). In January 1987, the group dropped a hostile £1.165n hid for Pilkington Brothers, the glassmaker. The addition of Norton

would increase BTR's US sales by approximately 50 per cent, aithough almost half of the company's turnover is derived from outside North America. It operates 113 plants in all in 26 countries. In 1989, it made after-tax earnings of \$85.8m before extraordinary items on sales of \$1.53bn. Mr John Cahill, chief execu-

tive, said that Norton was not the vehicle through which BTR intended to float its already extensive US interests, but that the group still intended to pro-ceed with such a flotation "when the time is right." "It is not a sea-change acqui-sition." Mr. Cahill said. "BTR

market access that can help Norton further to penetrate target markets."

One City analyst described initial reaction to the announcement as "euphoric." BTR's shares rose 20p to 437p. The bid, which is pitched at 19 times earnings and represents a 29 per cent premium over the closing share price on Continued on Page 22 A good target but not the vehicle for a US flotation, Page 8; Lex, Page 22 Weekend



THE EAGLE STRUGGLES TO BE FREE David Marsh visits the hunting ground of two

great dictators



Mr Major's passion Teresa McLean fails fol

another Surrey cricket enthusiast — John Major, the Chancellor Page XXVI

**Finance** Alan Budd on misery budgets Page III

Perspectives Christian Tyler on Salzburg's forthcoming Mozert orgy Page IX

## PM accused of environment U-turn after attack on greens

Commending his measures as "profound, courageous and indispensable," Mr Collor said his objective was nothing less than to re-establish the author-

ity of the state, long croded by maction in the face of mount-

The package includes tough fiscal measures, a credit squeeze, an end to subsidies, a new currency and price and

wage controls.

Most controversially, it insti-

MRS Margaret Thatcher vesterday appeared to set limits on her endorsement of envi-ronmental policies by critical sing "ary fairy" notions and accusing members of the "green" movement of the "green" movement of trying to live in the past.
The Prime Minister warned

PRESIDENT Fernando Collor

of Brazil yesterday began his first day in office by tabling a package of radical reforms simed at reahaping and deregu-lating the national economy.

At its heart lie sharp tax rises and deep spending cuts intended to convert the Gov-

ernment's budget projections from a deficit of 8 per cent of gross domestic product (GDP) to a surplus valued at 2 per

against coming to hasty concinsions over global warming
the greenhouse effect. She defended the role of the car, despite concern over exhaust pollution, but emphasised the need for greater fuel efficiency.

"We are not going to do without a great car accommy." without a great car economy," ahe said. "Much of our econ-omy would collapse if we did without that."

Mr Bryan Gould, Labour environment spokesman, last night accused her of making a U-turn on environmental issues and said that her attempt to smear environme talists as wanting to return to a rural kiyll was a grave insult to people desperately worried about their quality of life.

Her Thatcher predicted an "accelerat" result for the Tories in Thursday's Hid-Staffordshire by-election. She acknowledged concern about the community charge but said it was "fairer than the vates over ware." Page 4

Cacil Parkinson, the Transport
Secretary, had won a battle
with Mr Chris Patten, the
Environment Secretary, over
ing road schemes with Mrs.
Thatcher's help. Mr Patten
should resign.
Mr Panky Ashdown, Liberal
Democrat Leader, said her
speech was "an extraordinary
outburst of raw prejudice." Mr
David Gee, director designate

David Gee, director designate of Friends of the Earth, said: "She ought to give the planet the benefit of the doubt and take action now."

Mrs Thatcher, who was presenting the Better Environment Awards for Industry in London, strongly emphasised the need for continued economic Her remarks on cars, Mr growth. She took a similar line Gould said, meant that Mr to recent remarks by President

Bush, who noted the extent of global warming and warned against adopting policies which clashed with economic growth and market mecha-Her speech seemed to be at

totes an 18-month block on investors' access to funds

above a figure roughly equiva-lent to £500 in savings and bank accounts or 20 per cent of sums in overnight markets or

short term savings instru-

The implications of this

liquidity squeeze were still being pondered last night but many are certain to claim it

ents a moratorium of dubious legality on Brazil's

variance with the views of scientists at the Department of the Environment who returned from the Washington meeting of the Intergovernmental Panel on Climate Change convinced that there was sufficient proof of global warming for preven-

tive action to be taken now.

"We have to be realistic in
our approach," Mrs Thatcher
said. "It is easier to get the
facts than it is to interpret them. We have had the ice age but we have had times in this country when it was quite tropical."
"I find some people thinking

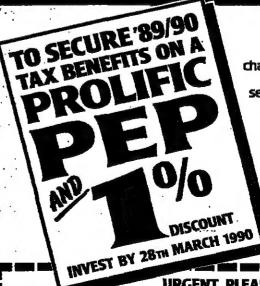
of the environment in a kind of airy fairy way as if we could go back to some village life," she said. But this was quite impossible. One had to think about growth as well as protecting the environment.

Wall Str

18,19

member of IMRO.

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## Gorbachev aide attacks 'insane' financial policy

By Quentin Peel in Moscow

PROFESSOR Nikolai Petrakov, the personal economic adviser to Mr Mikhail Gorbachev, has published a devastating attack on the policies of the present Soviet Government, hinting strongly that the entire administration may be forced to

He also called for the use of foreign loans as part of a dras-tic effort to improve the situation on the consumer market "at any cost", and for foreign banks and companies to be able to take shares in Soviet

In addition, he suggested that some sort of Marshall Plan for the Soviet Union should not be ruled out, suggesting that it would be "in the interests of not only the Soviet Union, but of the entire world community, western countries

Prof Petrakov, denounced in 1971 by Pravda, the Communist Party newspaper, as a "market socialist", confirmed that President Gorbachev would be producing his plan of concrete actions in the next few weeks. In an interview with Radio Moscow's news service Interfax, he warned that the present Government, headed by Mr Nikolai Ryzhkov, the Prime

Minister, was caught in a "paralysis of power". Asked if the Government should resign, he said: "The Supreme Soviet [the standing parliament] must first hear a report from the Prime Minister, and only then some decision can be made."

He accused the Government of "an insane investment policy", and of having lost control

#### Lithuania plans border checks as it presses for independence

THE Government of Lithuania, the Baltic republic which is demanding secession from the Soviet Union, has announced plans to set up 37 border checkpoints to prevent "uncontrolled export" of goods, Quentin Peal

The move came as Mr Vytautas Landsbergis, president of the Lithuanian parliament and leader of the Sajudis indepen-dence movement, dismissed Soviet insistence that its con-stitution still applies in Lithu-ania as the action of a foreign

power. Both Mr Landsbergis and Mr Algirdas Brazauskas, leader of

incomes rose by 14 to 15 per cent in the first two months of the year, he said. It had increased fuel and transport prices to promote saving, and then reversed them after trade union protests, he said. Then it did the same over auctions of

measures it wants to organise or it does not." Calling for further drastic budget cuts, he said that the cost of unfinished

While Prof Petrakov was careful to present all the ideas as his own, he is now Mr Gorb-

His ideas are far more radi-cal than those of Mr Ryzhkov, and if the presidential pro-gramme follows his thinking it would amount to a serious vote of no confidence in the Prime Minister's attempts at economic reform so far.

Prof Petrakov believes in the outright abolition of all sepa-rate industrial ministries within the Government, and radical anti-monopoly laws to control remaining state monop-

attractive forms of individual investment should be found, in an effort to soak up the huge

Party, appeared on television to appeal for calm and described the independence process as irreversible.

Dismissing the vote by the Congress of People's Deputies to declare Lithuania's independence move invalid, Mr Lands-bergis said: "It is not a problem that they do not recognise us now. The time will come, and they will recognise us."

carce consumer goods. "Either it believes in the

building projects rose in 1989 by Rbs39bn (£39bn).

as his own, he is now Mr Gornachev's most intimate eco-nomic adviser, and his think-ing clearly influenced the president's inaugural speech on Thursday, committing him to "an accelerated transition to creating a modern full-blooded market."

His ideas are fer more radi-

excess in money supply. These would include purchase of flats, houses, garden plots, and above all, shares.

year.
She has been sweetly lecturing East Germans on television about how to vote and why it is important to vote inside the booths, so that nobody can see the Lithuanian Communist

which of the 25 parties you Outside her immediate ambit will be many of the half-million East Germans who have fled the country to live in the West and who are still eli-

gible to vote.

THE CAVERNOUS former

Central Committee headquar-

costing the Party of Demo-

costing the Party of Demo-cratic Socialism (PDS), succes-sor to the deposed Communist Party, a "chunk of D-Marks", he said dryly.

The elite jack-booted troops of the Feliks Dzerzhinsky regi-ment, who used to be posted around and on every floor of the wast building were with-

the vast building, were with-drawn by the PDS, successor to

the deposed Communist Party,

By David Goodhart in East Berlin

MS PETRA BLASS, a

fresh-faced 25-year-old student of German literature, will declare the result of East Ger-

many's first and last free elec-

tion tomorrow at midnight.

Ms Bläss is head of the com-

mission running the election, and is one of the few remain-ing traces of the invigorating

idealism that marked the first

stage of the revolution last

last December.

momentous elections.

mat in Bonn said he expected only around 400 to turn up at the mission to cast their votes.
"Many of the settlers are
probably uninterested or have
not got a voting card," he said. In the campaign, groups, like New Forum and Democracy Now - hisroes for a few weeks - have been trampled under-foot by subsidiaries of West

But an East German diplo-



Reconstructed communists suffer eve of poll blues

Workmen move a poster of PDS chief, Mr Gregor Gysi, alongside one of Prime Minister Modrow

last December.

Inside the ZK, renamed Party House, Mr Sepp Horlamus, who served under the deposed leader, Mr Erich Honecker, and his predecessor, the late Walter Ulbricht, spoke wistfully of finally being able to realise the "ideals of my youth". The PDS finally had a good chance of taking root in the population, he said earnestly.

He was one of 350 remaining employees rattling about in the building, which was the head-quarters of the Reichsbank up to 1945. Until last autumn, 950 political staff had faithfully

SPD set to be largest party

German parties in the head-

long rush towards unity. Such

a takeover was probably inevi-table, given that almost all potential leaders in East Ger-many either left the country years ago or were fatally com-promised with the old region.

It has been a low-key cam-paign, with the only matter

separating the main parties being the speed at which they wish to reunify; the cantre-

right Alliance for Germany

want unity tomorrow, the Social Democrats (SPD) want it

the day after.

Considering that degree of consensus, it is hard to explain the bitterness that has set in during the past few weeks. It may be because the only other them has been on its digree to the degree to

which parties or individuals were implicated in the old regime — something which almost every citizen was guilty

of to some degree.

The Alliance says that many former Communist Party members have joined the SPD, despite the fact that many SPD

regions have passed resolu-tions banning Communists

who left the party after October 9. The SPD, running a particu-larly lacklustre campaign, has tives issuing from Mr Honecker's office on the second floor.

The building is to be turned over to the first freely-elected Volkskammer (parliament) on April 1. But it has yet to be decided whether it will be used

lost some of its head start, but

will still probably emerge as the strongest party. It should sweep towns like East Berlin and Rostock, and will do well in the smaller towns and the

SPD voters still have some respect left for their country's socialist traditions and want to

be able to feel that they are bringing something to a uni-fied Germany.

Their centre-right counterparts, who will be the majority in Leipzig and a few other hig towns, have no qualms about immediate sunceration.

The SPD-led coalition will probably be a wide one, even including parties from the Alli-

ance, like Democratic Awakening (whose discredited former

leader, Wolfgang Shnur, continues to feature as party leader on the voting slip).

One thing is cartain: the

PDS, who have bounced back somewhat in the past couple of weeks, will be going into oppo-

They admit as much in elec-

tion posters stating. "The weak need a strong opposition." The strength of the PDS vote is one of the few possible surprises in this dull but long overdue free

countryside.

carried out the flood of direc-

for a parliament — which will last until only unification — or again serve as a central bank for a united Germany. In any event, the PDS will move into week, the FIS will move into more modest quarters befitting its expected future role as a not very important left-wing opposition party. Most of the

Mr Honecker hoped that a new leader could save the party, Mr Horlamus said. But Mr Honecker was succeeded by Mr Egon Krenz, who lasted only 44 days. "Krenz had no back-bone," Mr Horlamus noted, adding that the entire system had not functioned because of its "lack of democracy".

Outside, Mr Werner Eberlein, a familiar lean figure in a faded polo shirt, stood chatting animatedly with old friends. Mr Eberlein's father Hugo, a leading pre-war Communist died in Soviet exile in one of Stalin's labour camps. His son returned to Berlin in 1948 aged 29 and rose to become a senior Central Committee official Until last November he served as the popular First Secretary of Magdeburg District. Mr Eberlein suggested that the demise of Communist rule

could have been avoided if the party had taken its own "Ger-man path" to socialism after 1945. He vigorously opposed the planned trials of Mr Honecker and Politburo mem-

"Putting them on trial would only distract from the real reasons for our failure – the lack of democracy," he said, before driving off in a sputtering

#### Brittan to be 'sensitive' in E German rulings

By David Buchan in Brussels

SIR Leon Brittan, the EC Six Leon Brittan, the EC Competition Commissioner, yesterday promised to apply Community anti-trust and state aid rules to a forthcoming united Germany "with sensitivity," while at the same time preventing either part of that country from getting unfair advantage over other EC states.

As a first step, Bonn has promised to tell Brussels about mergers and restrictive arrangements planned involv-ing West German companies in East Germany and about state aid to West German companies investing in East Germany, Sir Leon said.

EC officials say that Bonn has agreed in principle to open to all EC companies, not just West German ones, interest rate rebate schemes to encourage investment in East Ger-

In line with his habit of endin line with its nabit of ending almost every week with a
relatively weighty European
speech to a relatively obscure
UK audience, Sir Leon told the
Torridge and West Devon Conservative. "Association that
there could be no overnight

switch in East Germany from an economy where government subsidies are the norm to one where they are the exception. For this reason, EC competition rules would have to be phased in, with a recognition that East Germany would need special help from Bonn. But, he warned: "We should not see help given which has a dramatneighbor which has a dramatically damaging effect on par-ticular places or firms in the rest of the Community."

Sir Leon said Brussels needed early information on business and financial link-ups between the true Community.

between the two Germanys, because the level of subsidies n East Germany would affect the EC economy the minute it goes into economic and mone-tary union with West Ger-many, well ahead of political

unity.

The European Commission is The Kuropean Commission is contesting several of the charges made in a recent Gatt trade panel ruling against the Community's so-called "screw-driver law", by which Brussels imposes anti-dumping duries on products shipped into the EC for assembly to avoid such duries on direct exports.

#### Bolivia gets ' special debt deal from Paris Club

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WESTERN creditor nations have come to the aid of Bolivia with a special debt reschedul-ing package which will wipe out or reduce interest payments on part of its official borrowings, writes George Graham in Paris.

Bolivia, one of the poorest countries in Latin America with an income of \$570 (£356) per capita in 1988, will be the first non-African country to benefit from the concessionary debt rescheduling package.
These were decided on at the Toronto World Economic Summit in 1988.

Its outstanding debt was estimated by the World Bank at \$5.7bn in 1988, The Paris Club creditor countries will be able to choose

between three options.

Firstly, cancelling a third of their official debts and rescheduling the remainder at market interest rates over 14 years, with six years' grace; resched-uling over 25 years at market interest rates; or rescheduling over 14 years, with six years' grace, at 3.5 percentage points below market interest rates. Development aid loans.

unless they have already been forgiven, will all be resched-uled over 25 years, with 14 years grace, at their original interest rate.

The extension of the Toronto

concessional terms to Bolivia is viewed as a gesture in favour of a country which has undertaken a considerable structural adjustment pro-

#### Brussels to seek ban on tobacco advertising

The European Community Commission will propose that all tobacco advertising be ban-ned by 1932, a spokesman said, Reuter reports from Brussels. The Commission has already drafted limited curbs but lecided on tougher action after

decided on tougher action after the European Parliament last Wednesday demanded an out-right ban, he said. The EC Commissioner, Mr Vasso Papandreou, will over-see the plan, which is likely to meet stiff opposition from the tobacco industry as well as from some EC graystynemis. from some EC governments.

#### Italian row over N African visas

An internal row is brewing within the Italian government over when to introduce entry visas for visitors from Algeria, Morocco and Tunisia and other countries which have become an important source of illegal

John Wyles from Milan.

Against a background of growing violence against immigrants, mostly in Florence, Mr Claudio Martelli, the Italian deputy prime minister who has taken charge of the immigra-tion problem, has written to his colleague and fellow Social-ist, Mr Gianni De Michelis, the foreign minister.

He has strongly urged the early introduction of entry visas for a list of selected coun-

#### Lisbon records higher inflation

Portugal's inflation rate jumped 2.3 per cent in February, the biggest monthly increase in four years, to push the year-on-year figure up to 13.1 per cent, according to the National Statistics Institute, writes Peter Wise in Lisbon.

Meanwhile there has been a further blow to the Portuguese

further blow to the Portuguese government's objective of bringing average inflation below 10.5 per cent this year by the collapse of government-mediated negotiations between unions and employers on a national wage pact. French current

account surplus France recorded a seasonally adjusted current account sur-plus of FFr4.45bn (£480m) in January after a revised deficit of 6.86 billion in December,

provisional finance ministry figures showed, Reuter reports from Paris.
The ministry had initially estimated December's deficit on February 15 at 5.09 billion

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Mrs Kazimira Prunskene,

acting prime minister, said talks with the Soviet Union on

a time-frame for independence and a draft treaty were being

By Anthony Harris in Washington and Janet Bush in New York goods is still down 3.4 per cent

THE TREASURY bond market rallied strongly in reaction to the batch of economic indica-tors released yesterday, in par-ticular on industrial produc-

ticular on industrial produc-tion and capacity utilisation.
Bonds were as much as % points higher in mid-morning. By mid-session, prices had come off their highs a little, leaving the benchmark long bond % point up to yield 8.55 per cent. The signals themselves were

The signals themselves were mixed, with producer prices unchanged, a small rise in industrial output, and a relapse in housebuilding; and all of them were distorted by the abnormal weather of the first three months of the 1990s.

The February price figures.

The February price figures, were dominated by energy and food prices. Energy costs fell

by 5 per cent, led by home fuel oil (down 30.2 per cent, after

hand, continued their strong upward trend of recent months

apart from food and fuels rose by 0.4 per cent, suggesting only a moderate easing of the trend. Crude goods prices, a forward indicator, rose by the same per-

a wave of temporary lay-offs in the car industry. However, output of durable

rising 13.6 per cent in January).
Food prices, on the other

with a 0.9 per cent rise, led by vegetables (up 23 per cent). All these changes are weather-related. The index

centage.
Industrial output was up by
0.6 per cent, after falling a full
point in January. Both the
drop and the recovery reflected

year on year, despite a 6.4 per cent bounce-back in the month. Output of the public utilities

is still more sharply down, by 5.5 per cent; but that is another weather phenomenon. Bond economists noted that

the market rally appeared to be rather exaggerated, given that manufacturing accounts for only around 25 per cent of

the entire economy and the fact that the underlying infla-tion rate remains stubbornly high despite the unchanged Producer Prices Index in February.
The rally in the bond market

# the rang in the bond market boosted stocks. At mid-session, the Dow Jones Industrial Aver-age was quoted 23.42 points higher at 2,719.14.

#### Slower growth alters US budget estimates By Peter Riddell, US Editor, in Washington

THE US Federal budget deficit in the coming 1991 fiscal year could be between \$6bn (£3.75bn) and \$15bn higher than previously expected, requiring larger tax and spend-ing measures if the official deficit target is to be met. Mr Richard Darman, the

budget director, has told Congress that the estimates have changed because US growth was even slower than expected at the end of last year. If the economy recovers sharply and performs according to adminis-tration forecasts, the 1991 defi-

previously forecast.
However, if the recovery is more gradual, "the adverse effect would probably be between \$12bn and \$15bn," Mr Darman said. This is regarded as more likely by most econo-mists. A lower growth rate reduces revenue and therefore

boosts the deficit.

The administration is required by law to publish a revised forecast in July when the extent of any recovery should be clearer. In October, across-the-board spending cuts,

cit will be \$6.2bn higher than previously forecast.

However, if the recovery is more gradual, "the adverse fiscal 1991 set by the Gramm-

If Mr Darman's warnings prove to be correct it will complicate an already difficult bud-get process. A further twist is that the working capital needs of the Resolution Trust Corporation, set up to oversee the savings and loan rescue, have not been included in existing budget calculations and these could turn out to be plus or minus \$20bn.

# Economic data spur US bonds | Vatican pursues own Ostpolitik

Relations with Moscow are an essential strategy, John Wyles writes

HERE is something glo-riously understated about the Vatican's pub-lic relations. Hype, of course would be inappropriate, and triumphalism unwise. But Mr Joaquin Navarro-Valls, the Pope's spokesman, was barely rising to the occasion on Thursday when he described the opening of partial diplo-matic relations between the Vatican and Moscow as "new and important

The move is an essential part of the strategy of the two men who, in quite different ways, have made possible the collapse of communism in eastern Europe and its seemingly inevitable erosion in the Soviet

By exchanging special ambassadors with Moscow, Pope John Paul hopes to have obtained a mechanism for reviving the Catholic Church in the Soviet Union after more than 70 years of suppression by the state. For his part, Presi-dent Mikhail Gorbachev is responding to the same impera-tives which have driven Poland and Hungary to establish full diplomatic relations with the Church of Rome and which will see Czechoslovakia and Romania doing so before long. It is no coincidence that reaching out to the Holy See and removing the shackles on religious practices have preceded even the establishment of democratic institutions in these countries. The symbolic

importance of linking with Rome lies not just in an affir-mation of freedom and phyral-ism but also of the primacy of the human spirit - one of the dominant themes of the Slavic Pope's reign.

Pope's reign.

Those who have closely observed Karol Wotyjla were convinced from the beginning that his prime objective was to do everything possible to undermine a political system under which he had lived most of his life in Poland. Even before his election in October before his election in October 1988, when he was still Arch-bishop of Krakow, he had begun to predict the collarse of the Marxist regimes, believing that their failure to provide for the material welfare of their peoples and their total disinterest in spiritual values robbed them of all legitimacy beyond the crude and cruel use of state

During his first visit to Poland as Pope in 1979 he urged his co-nationals to over-come their fear of the regime, and in doing so he lit the torch which flamed into the Solidarity movement. Afterwards, the partnership between Solidarity and the Church was a vital one and the Church was a viral one in steadily convincing the Communist government that there was no possibility of a national economic and social revival except on the basis of political legitimacy.

After Mr Gorbachev came to

that were opening up, not just in eastern Europe, but also in the Soviet Union itself. Patient Ostpolitik under the management of Cardinal Casaroli, the Matient's Section of State of Vatican's Secretary of State, resulted in the Russian Orthodox Church's invitation to the Holy See to send a delegation to the June 1988 celebrations of By then, the Pope had dready spoken in praise of Mr

Gorbachev's disarmament ini-tiatives and of the "winds of renewal" characterising his leadership. Only four years earlier, the Vatican had labelled the eastern European regimes "the shame of our n addition to 10 other car-dinals, Cardinal Casaroli also took with him to

Moscow in June 1988 a personal message from the Pope to the Soviet leader which clearly paved the way for last December's moving encounter between the two in the Vatican. "A truly extraordinary event," said Mr Gorbachev in a quiet ceremony outside the quiet ceremony outside the Pope's library which saw both leaders in agreement about the need to respect peoples' "spiri-tual and cultural identity". In sending Monsignor Fran-cesco Colasuonno to Moscow with Papal Nuncio status, the Pope has chosen a highly expe-rienced diplomat who is proba-bly the leading Italian con-

tender to succeed Cardinal Casaroli as Secretary of State.

Though there can be no formal understanding between the Vatican and Moscow on the matter, it is virtually certain that one of his tasks will be to try to contain the nationalist instincts of the 4m or so Uniste Catholics in the Ukraine. Their demands for the resto-ration of their Church after its

facion of their Charch and its forcible merger with the Russian Orthodox Church by Stalin have in many places become indistinguishable from the Ukrainian movement campaigning for independence from Moscow. Given his other problems with nationalist movements, Mr Gorbachev does not need a conflagration in the Ukraine.

Having made such extraordinary mograsse in fracting his

having made such extraordi-nary progress in freeing his Church in eastern Europe, what will John Paul II's mes-sage be to his newly liberated faithful as they struggle to embrace private enterprise and the market economy? Since he has made no secret about his distaste for the materialism and decline in spiritual values evident in the West, he is unlikely to encourage the pursuit of personal enrichment at the expense of social and human values.

He will have his own years.

numan varies.

He will have his own very particular views about the meaning of perestroika because he is the Pope who, in his 1988 encyclical Sollicutudo Rei Socialis, equated liberal capitalism with Marxism as "structures of sin".

rick's life is shrouded in a

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## When Rabinowitz and D'Amato sing 'Danny Boy'

A S ANYONE with the slightest sniff of Irish blood running through his veins knows, today is St Patrick's Day.

Parades around the world will honour Ireland's patron saint. In San Francisco and New York people called Rabi-nowitz and D'Amato will sing Danny Boy and weep Irish tears into glasses of greencoloured beer. In Ireland St Patrick's Day is

a subdued affair. It is a holiday

weekend, when people go home to see the family or put on the hig hat and go to the races. But in the small town of

Westport, on Ireland's west coast, celebrations are in order.

A special monument to St Pat-

Kieran Cooke reports on a saint and his millions of patrons

rick is being unveiled. But not everyone is happy. For many years a stone pillar has stood in the centre of Westport. Visi-tors have been puzzled as the pillar has stood statueless, as incongruous as a topless palm tree. Now St Patrick, in all his

glory, is being placed at the pillar's summit He replaces Mr George Clendinings, once the local bank manager, and the pillar's first occupier. It seems that in the

early 19th century Mr Clendin-

ings did much good work in by all the fuss. He was the the town, particularly in caring most modest of men. "I am Patfor ahandoned children of the rick, a sinner, most unlearned, poor. When he died in 1843 citizens of the town decided to erect a monument to him. But in 1923, during the Irish civil war, troops were billeted in the town. Bored by lack of any military action they took pot shots at Mr Clendinings. Part of the statue's head was shot away. Mr Clendinings was removed for surgery. He was never to gaze over Westport again. For years the town council pondered what to do. Some

utterly despised by many," are the words which open his 5th-century work, Confession.

Remarkably little is known about St Patrick, One thing is certain. Ireland's patron saint was not Irish, a fact which might come as a shock to the more than 40m US citizens who

claim Irish ancestry. St Patrick was born a Briton, probably in what is modern day Wales or Scotland. He was kidnapped by Irish slave traders, worked as a favoured restoring Mr Clendin-ings to his perch. The lobby favouring the elevation of St Patrick has finally won. He shepherd in Ireland, escaped and then returned to convert the pagan Irish to Christianity. Most of the rest of St Patmight have been embarrassed

rick, a sinner, most unlearned, the least of all the faithful, and eventually forgiven. And the parades in New York, San Francisco – and Westport –

thick Irish mist. But Westport does lay special claim to him. Nearby is Croagh Patrick, where he is said to have driven all the snakes from Irish soil. A story about Brendan Behan has the Irish playwright in a state of high inebriation at a Kennedy fund-raising func-tion in New York in the 1960s. "Now I know what happened to St Patrick's snakes," said Mr Behan, "they all swam across here and joined the Democratic Party." Mr Behan's hosts were not amused. But, in the best traditions of St Patrick, all was

## US rules out any forced return of boat people

By Robin Pauley, Asia Editor

BRITISH hopes that the US will eventually accept forced repatriation of Vietnamese boat people were dashed yesterday when the US Government made plain it would never agree to such a move.

Serior US Administration Senior US Administration officials said: "The US Government will never agree to the principle of involuntary repa-triation."

Britain forced the first and only aircraft-load of 51 unwilling returnees out of Hong Kong and back to Vietnam in Kong and back to Vietnam in December, a move described at the time by the White House as "odious." There are 56,000 boat people in Hong Kong, of whom 43,000 are unlikely to be accepted as refugees. The US was seeking more time for them to volunteer to return.

UK ministers and officials, particularly W Francia Manda particularly Mr Francis Maude, junior Foreign Office minister, have been insisting that the US

Administration was no longer opposed to the principle of mandatory repatriation but was objecting to the timing. But the US officials said in London yesterday that this was erroneous. The US had blocked extractions are represented to the use of the use blocked agreement on manda-tory repatriation at a 29-nation conference in Geneva in January by saying that voluntary repatriation should be given the whole of 1990 to work. But this did not mean that if it failed, the US would agree to mandatory repatriation after

"If this arrangement does not work by the end of the year, we shall have to see what

measures would be required, given our commitment to the principle of first asylum. But I can say with some assuredness you will not see the US Gov-ernment agreeing to involun-tary repatriation," said one

The US would continue to The US would continue to back measures such as per-suading China to respond to the fact that many of the refu-gees transit through China, and the setting-up of a new holding camp on the Philip-pines island of Bataan. Facilities are ready there for 2,000 refugees, the first of whom will more at the end of this recent. move at the end of this month, and they are to be expanded to

Some have speculated Britain might ignore US hostil-Britain might ignore US hosti-ity and try to return more boat people forcibly, without Viet-namese permission. But this is regarded by the Hong Kong covernment and most other observers as an idle threat. Also, Vietnam might arrest all Also, Vistnam might arrest all such arrivals, as they have committed an offence by leaving in the first place.

• Mr Thorvald Stoltenberg, UN High Commissioner for Refugees, has suggested a

scheme to persuade more boat people to volunteer to return home, William Dullforce writes from Geneva. It involves improved screening in Hong Kong to separate politi-cal refugees from the rest; better camp conditions; agreement by Vietnam to accept

#### Dragonair has Cathay operation into China

By John Elflott in Hong Kong

CATHAY PACIFIC Airways, CATHAY PACIFIC Airways, the Hong Kong airline controlled by the Swire family, yesterday announced that it was withdrawing from China and handing its Peking and Shanghai flights over to Dragonair, a small Hong Kong airline which it manages and jointly controls with Peking's China International Trust and Investment Corporation (Citic).

Citic).

This is expected to speed up Dragonair's expansion as a feeder airline into China. Cathay also hopes that it will help it develop a good working relationship with Peking. It needs this if the airline is to converse as Home Kong's princisurvive as Hong Kong's princi-pal air carrier after the colony reverts to Chinese sovereignty

reverts to Chinese sovereignty in 1887.

It was agreed in Peking two weeks ago that Dragonair would have rights to scheduled flights offering 1,500 seats a week both to Peking and Shanghai. This absorbs five flights to Peking and seven to Shanghai presently run by Cathay as scheduled flights and by Dragonair as charters.

It was also announced yes-terday that Cathay has been given licences by the Hong Kong Air Transport Licensing Authority to operate services to Vietnam. Subject to govern-ment: negotiations on the flights and on the opening of a Vietnamess visa office in Hong Kong, Cathay hopes to start fiving on this route by the end of the year.

## S Africa earmarks funds for black welfare SOUTH Africa is to earmark

SOUTH AIRCA IS to earman Ribn (£232m) in proceeds from the privatisation of state assets for use on social programmes to benefit blacks, a move aimed at countering black suspicions of Pretoria's privatisa-

tion programme. So far this week, the Government has amounced a total of R3hn to be made available for "socio-economic upliftment" programmes for blacks, in an apparent effort to influence apparent effort to influence negotiations which begin next month with black leaders.

Yesterday, Pretoria and the African National Congress (ANC) announced that a first round of talks would be held in Cape Town on April 11, aimed at removing obstacles to nego-

tlations on a new constitution. The meeting will be the first between the ruling National Party and exiled leaders of the ANC, though the South Afri-can President, Mr F.W. de Klerk, and the ANC's deputy president, Mr Nelson Mandela, met twice before Mr Mandela's recent release from prison.

Mr Mandela yesterday took a tough line on the meeting, saying it "must produce a result" if the two sides were to con-

in the two sides were to con-tinue talking.

Mr Alfred Nzo, the acting President of the organisation, is to lead the ANC delegation. But it was understood yester-day that he and Mr de Klerk might withdraw after the ini-

that the state of emergency imposed in 1985 be lifted.
However, Mr de Klerk said yesterday no such move would be made until warranted by the security situation in the country - implying that the current high level of unrest in

current high level of unrest in hlack townships made this impossible for the moment.

The meeting was not expected to address economic questions. But Pretoria's decision to set axide R3bn in special funds for black social programmes appears aimed at influencing the debate now beginning with the ANC over its policy of

sendor Government ministers.
On the agenda of the meeting will be the ANC's demand

nationalising banks, mines and social reform.
The Board of Tribation is necessary to ensure tion is necessary to ensure redistribution of wealth, and believes Pretoria's privatisa-tion drive is aimed solely at removing state assets from the control of a future black gov-

> Mr de Klerk said R1bn of the funds would be administered by Government, and would be spent on education and acquir-

The rest, including the privatisation proceeds, would be put into a trust to be administered by the Urban Foundation, a business-backed lobby which and social reform.

The Board of Trustees of the larger fund was expected to include prominent black leaders, possibly including senior members of the ANC.

Some of South Africa's largement of the senior members of the s est private sector corporations were also expected to contrib-ute to the fund, with one prom-

tary of State, is to visit South Africa next week for meetings with Mr de Klerk and Mr Mandels. It will be the highest-level contact yet between the US Administration and the new South African government.

inent businessman suggesting that as much as a further

R2bn could be mobilised in this

## Peres confident on peace talks coalition

New administration would offer hope for West Bank talks, Hugh Carnegy writes

R Shimon Peres, the leader of Israel's Labour Party, yester-day expressed confidence he could form a new administra-tion committed to peace talks with the Palestinians, follow-ing the fall on Thursday night of the Government of Mr Yit-

zhak Shamir. Mr. Shamir's strenuous efforts to keep his hardline Likud Party in power after the collapse earlier in the week of a 15-month-old coalition with Labour were thwarted by a 60-55 vote of no confidence, in the Knesset (parliament), the first time an Israeli Government had ever suffered such a defeat.

For once, Mr Shamir's stub-born skills in manipulating Israel's highly-charged and fragmented political system deserted him, leaving him weakened and facing thinlyveiled threats to unseat him as Likud leader from Mr David Levy, a prominent rival from the party's uncompromising

the party's uncompromising right wing.

If Mr Shamir, now aged 74, chose to resign, his preferred successor would probably be Mr Mosbe Arens, the Foreign Minister, although he would face strong opposition from the party right.

Labour, in recent years depressed by its loss of electoral ground to Likud, was well-pleased by its victory. But Mr Peres's claim yesterday that 70 of the Knesset's 120 members would back a narrow coalition led by himself was almost certainly premature.

If he is right, it offers the best hope for a revival of Usbacked proposals for Israeli-palestinian negotistions on a settlement in the Israeli-occupied West Bank and Gaza



Strip.
Mr Shamir's refusal to accept the US terms prompted the breakdown of the Lived Labour coalition, and peace efforts are now frozen at least

until a new Israeli Government. emerges.
The process formally begins tomorrow when President Chaim Herzog begins consult-ing party leaders before calling on one of them to try to form a

new administration.

As happened after inconclusive general elections in late 1988, when Likud won 40 seats and Labour 39, most attention will fall on the four colourful

They are typically governed by venerable elderly rabbis —
Torah Sages — to whom their members of parliament defer.
They hold the balance of power because the clutch of small left and right-wing parties will almost certainly line up behind Labour and Likud respectively. Mr Peres is clearly optimistic that he has now broken the hold Likud has had over the religious parties for the past

vote, the decisive move again Mr Shamir was the abstention of five of the six members from Shas, the party of ultra-orthodox Sephardic Jews. Another religious party, Agu-dat Israel, voted with Labour. Some religious leaders broadly favour the US peace proposals and may be prepared to give Mr Peres his chance. But they remain instinctively closer to Likud policies than the liberal, secular line of Labour. They are more upset with what they see as broken promises to them on religious issues by Mr Shamir than any-

thing else.
The religious parties could still go in any direction, includ-ing trying to force Likud and Labour back together. In this uncertainty, nothing should be written off, including the tena-

## Storm greets HK Bill of Rights

HONG KONG'S proposed Bill of Rights was published yester-day in a consultative form amid a barrage of criticism tion, is supreme. from community leaders and lawyers, John Elliott reports

from Hong Kong.

They attacked the government for not stating that it will be supreme above all future laws after the Colony has returned to Chinese sover-eignty in 1997. The Bill is intended to ensure that besic intended to ensure that basic under British sovereignty but are not recognised in China, will continue after 1997. In the wake of last year's Tianammen Square crisis, the Hong Kong and UK govern-ments decided to introduce a Rill detailing the international covenants and they said it and supreme above all other

China then ruled out post-1997 entrenchment by making

MR SELIM al-Hoss, Lebanon's Prime Minister, yesterday called for the resignation of Mr

Elias Khezen, the Interior Minister, after a shooting incident

in Lebanon's central bank,

writes Lara Marlowe. Reflecting on this latest crisis,

As Safir, West Beirut's main

daily newspaper, wrote that "President Hrawi's government is destroying itself with its

On Thursday, Mr Khazen

sent four policemen with an arrest warrant for Dr Edmond

Naim, the governor of the central bank. Dr Naim's body-guards were particularly wor-ried by the sight of two black Range Rovers filled with Mr

tion, is supreme.
But it has agreed that the international conventions should operate in Hong Kong and has written this into the Basic Law.
Mr Mchael Suen, Hong Kong's Secretary for Constitutional Affairs, yesterday admitted that the Bill was subordinate to the Basic Law and that Chims could reneal it.

Chins could repeal it. But this would be in contra-vention of the 1984 Sino-British Joint Declaration on the 1997 handover and, it is assumed, would cause an international

that sufficient case law and public awareness of human rights will develop in Hong Kong before 1997 to make it extremely difficult for China to breach the basic liberties and executive which range from freedom of not be elected.

Demand for Khazen to resign

Khazen's personal bodyguards, gunmen from the Maronite minister's home village in the Kesrouan mountains. One Bei-

rut newspaper yesterday referred to the gummen as "the

minister's thugs."

After a bank administrator

was wounded and the bank's 700 employees declared a two-day nationwide banking strike, Mr Khazen went to spol-

strike, Mr Khazen went to apol-ogise to Dr Naim, who is reported to be suing the Inte-rior Minister for attempted murder and kidnapping. In a separate incident, troops under the control of Com-

mander Paul Fares, the leader of the Lebanese Army's 5th bri-gade, broke into the central.

speech and movement to the handling of criminal offences and deportation. The Bill is to be entrenched for the years up to 1997 through the UK's letters patent system to help it become established.

Lawyers and other leaders last night said that the government should face up to China. and write into the Bill that it is entrenched and supreme after 1997, even if this would be difficult to sustain in the courts. Six points in the conventions have been left out and supreme have been left out and appear as points of reservation in the as points of reservation in the consultative document. These include permitting disciplinary procedures against prisoners and armed forces personnel, There is also a provision that, in line with current prac-

bank's branch in Jounieh, inside the Christian enclave, and "appropriated" about \$146,000 (291,000).

Mr Jimmy Carter, the former US President, said yesterday that chances seemed better than ever for the release of foreign hostages in Lebanon and that President Hafter Assaid of Swiss represted power to below

Syria repeated vows to help win their freedom, AP reports from Damascus.

Mr Carter made the com-

ments at a news conference in the Syrian capital on the fifth

anniversary of the kidnapping in West Beirut of Terry Ander-

son, 42, the US journalist and longest-held of the 18 Western-

## **Indian coalition crisis**

THE 100-day-old National Front coalition led by Mr V.P. Singh, India's Prime Minister, was plunged into its first crisis lest night when Mr Devi Lal, Deputy Prime Minister and Agriculture Minister, submitted his resignation from the Cabinet, K.K. Sharms reports from New Delhi.

Mr Devi Lal, who played a key role in the selection of Mr Singh as Prime Minister, gave no reason for his move, which comes just before Monday's

budget. He would not say either whether he would withdraw it if asked to by the Janata Del. (People's Party) to winch he belongs.

Mr Devi Lal has been under heavy pressure recently to act against his son, Mr Om Prakash Chauthala, who succeeded him as Chief Minister of the north-western state of Harvana lest December. The attack has intensified

### Austerity measures forecast

AUSTERITY measures to curb a budget deficit rise are fore-shadowed in the Indian Government's affinial review of the economy, which warns of the risks of growing inflationary pressures and balance of pay-ments strains, David Housego reports from New Delhi. The survey, published yes-terday, is the first presented by

terday, is the first presented by the new administration of Prime Minister V.P. Singh and is a preliide to Monday's bud-get, keenly awaited here as the first firm pointer to the govern-ment's economic policies. The need for deflationary steps is presented against the background of an economy record growth. The survey forecasts a real GDP increase of 4-4.5 per cent this financial year (April-March) against 10.4

The present year's deficit is expected to be larger than forecast, the survey says. Net hor-rowing from the central bank had risen 26 per cent to the end of January, against 18 per cent the previous year.

policies, it says that in curbing expenditure "difficult decisions will be necessary", and points to possible cuts in government substities.

on the revenue side, where rises this week of 17 per cent for first class rail fares and 10 per cent for rail freight have prepared the corporate sector and the middle classes for sharp tax rises on Monday, the survey speaks of the need to "increase the yield from direct taxes".

The review gives indirect confirmation to reports that offer low-interest bonds and an amnesty to those willing to bring "black money" out into the open. It speaks of export expension as a priority in curbing the payments deficit. In what seems the forerunner of tax measures to limit further expansion of large industrial groups, it says trade and tax policies should stress more labour-intensive development, whether for export or the home

## US official optimistic about semiconductor target in Japan

By lan Rodger in Tokyo

A SENIOR US trade official has A SENIOR US trade official has expressed optimism that foreign semiconductors will capture 20 per cent of the Japanese market by the end of 1991.

"We remain optimistic. This is a goal that can be reached," Mr Michael Skarzynski, Assis-Mr Michael Skarzynski, Absus-tant Secretary of Commerce, trade development, said in Tokyo yesterday after meet-tan between Mr Robert Mosbacher, Commerce Secretary, and top executives of several large Japanese manufacturers. The goal derives from a now famous side letter attached to

the 1986 Japan-US semiconduc tor agreement. That letter said the Japanese side welcomed the US expectation that the share of foreign chips in the

the time the pact expires.

The US has said this constiistry of International Trade and Industry (Miti) and the Japanese private sector were Ontil the past few months, progress has been painfully slow, and the foreign market share is still slightly below 13 per cent. But penetration is now increasing and Mr Skarzynski said that while time was running out, he was heart-

tainly a possibility."

Executives of Toyota Motor, from about 8 to 20 per cent by The US has said this consu-tutes a commitment, but Japa-nese officials have occasionally said it was only an objective. Mr Skarzynski said yesterdsy Mr Mosbacher, all committed themselves to doing their best Honda Motor, Nissan Motor, Matsushita Electric, Sony, to raise purchases from foreign chip suppliers, he added. Mr Tadashi Kume, president ing the group aimed to raise its purchases of foreign chips from 1 per cent of total pur-

next year. Innuendo on the quality of US-made chips not being up to Japanese requirements had disappeared. "By and large, quality was not viewed as an issue," Mr Skarzynski said,

## Spending boosts economy 4.9%

By Stefan Wagstyl in Tokyo

last year by 4.9 per cent, pow-ered principally by a surge in industrial capital investment, supplemented by strong con-sumer spending, according to figures published yesterday. Japanese expenditure on pri-vate plant and equipment grew by 17.8 per cent over the year, following a similar increase in 1988. Total investment, which exceeded US capital spending for the first time in 1988, was last year about 50 per cent more than that of the US.

5.9 per cent, according to the Government's Economic Plan-Government's Economic Planning Agency (EPA). Exports grew 15.4 per cent and imports 21.4 per cent.

In the fourth quarter of last year, the economy grew at a seasonally-adjusted, annualised rate of 3 per cent, following an unsustainable 13 per cent in the third quarter. EPA officials said this indicated officials said this indicated continuing steady expansion.

The current economic expan-

sion was now likely to exceed the 42-month growth period recorded in 1958-1961, the sec-

The longest post-war expansion was one of 57 months recorded in the mid-1960s. There is no basic change in "There is no basic change in domestic demand-led economic growth," an official said.

Japanese wholesale prices rose by 3.5 per cent in February compared with the same month last year, according to the Bank of Japan. Prices rose by 0.1 per cent from January, due mainly to a 1 per cent increase in import prices, fuelled by the decline in the fuelled by the decline in the



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## Thatcher unbowed by Labour's poll lead Dalyell asks OFT to probe

By Raiph Atkins and Richard Tomkins

MRS Margaret Thatcher The new system was "much yesterday ignored Labour's commanding lead in the opinion polls and confidently pre-dicted an "excellent" result in the Mid-Staffordshire by-elec-

tion next Thursday. In an attempt to shore up Tory morale in the constituency, the Prime Minister said it was "essential" that the voters returned a Conservative to

She acknowledged widespread concern about the community charge, or poll tax, but said: "In the majority of cases, this is borne out of uncertainty, not out of principle."

Kinnock

escapes

airborne

collision

constituency.

By Richard Tomkins, **Midlands Correspondent** 

TO SAY he diced with death

The Labour leader was on a

whirlwind helicopter tour of

Mid-Staffordshire culminating

constituency's "capital."

The day started well as Mr

Kinnock arrived after a rail

and car journey at Chartley

Hall, a stately home nestling in

the countryside north of

Rugeley, to take coffee with millionaire businessman Mr

David Unwin, 41, and his wife,

great coup for Labour. As local property magnates with

interests in plant hire and transport, they were Conservatives until a year or

Big drop in

production

By Kevin Done, Motor

Industry Correspondent

UK vehicle production showed a sharp fall in February as a

result of falling demand in UK

car and commercial vehicle markets and the closure of two

Ford plants due to industrial

lower than a year ago, while commercial vehicle production fell 55 per cent to 18,334 from

29,644 a year earlier.

Vehicle output was hit heavily by the closure of Ford assembly plants in Halewood, Merseyside, which produces the Escort, and in Southampton, which produces the Tran-

sit van. There was no produc-tion at either plant throughout February, but output was resumed this month with the ending of strike action by

Output in the UK truck industry has been falling for several months in response to worsening domestic demand

and most manufacturers are operating three- and four-day weeks. UK truck makers are

overwhelmingly dependent on the domestic market.

The steep decline in output in February follows falls of 4.8 per cent in car production and 22.5 per cent in commercial vehicles output in January.

On a seasonally adjusted basis car output in the six months to the end of February

was 4 per cent below the previ-ous six months and 3 per cent below the corresponding period

a year ago. UK commercial vehicle out-

put in the past six months, on a seasonally adjusted basis,

was 3 per cent lower than the previous half year. It was 13 per cent lower than the corre-

sponding six months a year

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At the meeting of the Board of Directors of Nihon Kohden Corporation (the "Company") held on 5th March, 1990.

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tricians at Halewood.

Car production in February

vehicle

Mr and Mrs Unwin are a

in a walkabout in the cathedral city of Lichfield, the fairer and more accountable than the rates ever were." Her comments, in a letter to Mr Charles Prior, the Conservative candidate in Mid-Staf-fordshire, indicated a step-

ping-up of efforts by

Government ministers to calm

nerves among Tory backbench-

Throughout the week, Conservatives have been plagued by gloomy opinion polls, specu-lation about a possible leadership challenge and disquiet about the poll tax. Mr Patrick Cormack, MP for

Staffordshire South, was

among Tory backbenchers who voiced disquiet yesterday. He said the Prime Minister ought to consider passing on the lead-ership "within the next couple of years, either before or immediately after the election."

The Prime Minister's letter

also marked an intensification of the Mid-Staffordshire by-election campaign. Labour has been buoyed by an opinion poll in yesterday's Dafly Telegraph giving it a lead of 19.5

percentage points.
Mr Neil Kinnock, the Labour leader, said in Mid-Staffordshire that a win for his party would be "a notice to quit to

Mrs Thatcher." He said: "The attitudes being expressed and the reasons for people moving their votes go wider than the poll tax. What they see is that it is not an accident of That-cherism, it is actually the rebate rules.

the things that have been done wrong and are going wrong."
Labour also sought to capitalise on speculation at Westminster that Mr John Major, the Chancellor, would intro-duce extra community charge relief for the poor in his Bud-get on Tuesday.

essence of Thatcherism and all

Mr David Blunkett, opposition spokesman on local government, said: "Due to the public outcry it is now clear that considering changes to the

Mr Kenneth Baker, Conservative party chairman, retaliated last night in a speech to Mid-Staffordshire voters in which he protested at the sup-port some Labour MPs have given to the campaign backing non-payment of the poll tax. Mr Baker complained that the Labour leadership had said "nothing to condemn the 28 Labour MPs who are promo-ting the Militant-backed cam-



MORE THAN 300 jobs will be lost in the west country because of the closure of two shirt factories by Coats Viyels force by 4,000 people to 36,000 through closures and disposals last year.

tile group.
Coats is closing the factories
which belong to its Van
Heusen shirt business tive in recent years. Last zutumn Coats

announced the closure of another west country factory, at St Austell in Cornwall, with the loss of about 200 jobs.

The Van Heusen closures are also a reflection of the weakness of the shirt market which,

like most other areas of th clothing sector, has suffered because of the impact of high

spending.
Coats, like most of the big textile groups, has been forced

# purchase of Scottish foundry

By James Buxton, Scottish Correspondent

THE OFFICE of Fair Trading has been asked by Mr Tam Dal-yell, the Labour MP, to investi-gate the purchase last week of a steel foundry at Armadale, West Lothian, by William Cook, the Shaffield-based steel

foundry group.

Mr Dalyell, MP for Linlithgow, is angry that the purchase means dismantling the foundry with the loss of about 170 jobs when rival bidders were preparing an offer which could have enabled it to stay

He wants the OFT to examine the purchase of the foundry from North British Steel in the light of what he calls William Cook's dominant position in the UK steel foundry industry. William Cook, he says, bought the foundry only in order to

The OFT said last night it was looking into the issue. The Armadale foundry was sold to William Cook for an

undisclosed price by North British Steel's parent company Aurora, the Sheffield engineer-ing company which belongs to Australian National Industries (ANI). That is controlled by Mr Kerry Packer, the Australian

Last month Aurora announced that it was closing the foundry and making its 170 staff redundant. Another foundry at Bathgate is being retained with its 230-strong workforce cut to about 100. Mr Bill Menzies, a former

chief executive of North British Steel, said he had been working with financial backers on a scheme to take over the Armadale foundry, which makes high integrity steel castings. He says ANI set a deadline he could not meet and efforts to have it extended

"I'm determined to have the Monopolies and Mergers Com-mission look into what William Cook is doing in this industry, Mr Dalyell said. He intended to "go on about this" just as he had campaigned in Parliament over the sinking of the General Beigrano during the Falklands

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Mr Andrew Cook, chairman of William Cook, said he had bought what would soon be a derelict site to remove some equipment, patterns and

The vendor considered us the only serious purchaser," he said. There is overcapacity in the international steel foundry industry and anyone who thinks they could make money out of Armadale is living in a land of make-believe."

Mr Peter Wilson of Aurora said that the alternative bidders, including a management buy-out scheme, had had five weeks to make an offer. "We didn't receive an offer which we could measure or quantify,"

NEWS IN BRIEF

Bail and

remand in

fraud case

## **Closures by Coats** to cost 300 jobs

chiefly because of the difficulty of recruiting and retaining workers in the west country, where the labour market has become increasingly competi-

last year. Until recently the shirt sec-

tor was one of the more resil-ient parts of the group. Yester-day Costs announced that its Bridgwater factory, which employs 188 people, will close in June. It will also transfer the production from its Taunton factory to Maydown in Northern Ireland. The administrative functions at Taunton will move to Somercotes in

Coats said that labour avail-ability had been a serious problem in the west country for the past two years. Textiles is an industry which, because of poor pay and low status, tends to have high labour turnover levels. Coars said the cost of training and retraining work-ers at Bridgwater and Taunton had become "prohibitively high."

### Isle of Man will attempt to legalise homosexuality

Sexual activity.

Adoption of the Sexual
Offences Bill would also enable the Government to restore the right to its citizens of petition to the European Court of

month, 177 of the 392 claims arising out of injury had been settled out of court and six of the 35 claims arising out of bereavement had been settled.

The bill was presented to the Manx Parliament in 1987, but a public and political controversy developed over the

## yesterday charged with con-spiring to defraud institutions in the City of £11.16m on or before March 12.

The men were named as Mr Lionei Rawlinson, 67, of Chel-sea, Mr Ziaul Islam Siddiqui, 45, of Wembley and Mr Mich-sel Pastides of Faling. Mr Pastides was remanded in custody for seven days, while Mr Rawlinson and Mr

THREE men appeared at Guildhall Magistrates Court

Siddiqui were granted bail. A fourth man, Mr Christopher Huntala, 43, of Richmond, was earlier granted ball.
The hearing was adjourned until April 25.

#### Pensions pegged

THE Government yesterday confirmed that it would amend the Social Security Bill to safeguard the value of occupational pensions. Mr Tony Newton, Social Security Secretary, said in a Commons written reply that pensioners would be guaranteed annual increases in line with the retail price index up to 5 per cent.

Credit firm expands MERCANTILE CREDIT, the finance house owned by Barclays Bank, is to strengthen its business finance and phone and mail personal lending operations. It is also to cut the will increase. The changes will create a net total of 75 jobs.

MP's widow stands MRS Jennifer McCusker, widow of Mr Harold McCu-sker, the former Ulster Unionist MP for Upper Bann who died last month, yesterday confirmed she was seeking the party's nomination in the by-election for her husband's seat.

#### VAT fraud trial

EIGHT men and a woman were sent for trial at South-wark Crown Court yesterday accused of a £3m VAT fraud. The nine are alleged to have been involved in setting up dummy companies which were used to claim VAT rebates.

#### Clowes legal aid

MR Peter Clowes and Mr Guy Cramer, two of the seven defendants in the criminal prosecution arising from the collapse of the Barlow Clowes fund management empire, yes-fund management empire, yes-terday succeeded in having their legal aid extended.

• Almost 14,000 cheques for a total of £145m had been paid to Barlow Clowes investors by the end of February, the Department of Trade and Industry said yesterday.

#### Green awards

WINNERS of the Better Envi-ronment Awards for Industry who received awards in Lon-don yesterday were:

Pollution abatement technology – ICI's Catalysts and Technology Licensing Busi-ness of Cleveland;

• Green product award -Vaisala (UK) of Cambridge; · Environmental manage-

ment award - joint winners J. Sainsbury and Stocksbridge

Engineering Steels of Stocks-bridge, Sheffield;

Appropriate technology award - joint winners IT Transport of Ardington, Oxfordshire, and Oxfam with the Robens Institute of Health and Safety at the University of

Surrey. The awards are sponsored

by the Environment Founda-tion, the Department of the Environment and Shell UK, promoted by the Confederation of British Industry and the Financial Times and administered by the Royal Society for

TO SAY he diced with death might be putting it a bit strong, but there was a moment during Mr Neil Kinnock's visit to Mid-Staffordshire yesterday when he looked in danger of prompting an untimely by-election in his own constituence.

Mr Kinnock and the Labour candidate, Mrs Sylvia Heal, airborne after their close encounter with an RAF Tornado

Clapham crash widow awarded £106,881

money broker, in the crash in Survivors "very, very shab-becomber 1988. He was one of billy." She said: "It is appalling that my family and I have had

But high interest rates and the consequent effect on their businesses - wrought a conversion to Labour.

As a gesture of support for Labour the Unwins forked out £400 to hire a Bell Jet Ranger helicopter and pilot for a couple of hours to give Mr Kinnock an aerial view of

BRITISH RAIL will be expected

to revise its corporate plan and cut loss-making train services

as the economy slows, Mr Cecil Parkinson, the Transport Sec-

retary, said yesterday.

He told a Conservative Party meeting in Northampton that under-used services should be reduced to avoid wasting taxpayers' money, but added that the slowdown would not affect

THE WIDOW of a victim of the Clapham rail disaster was awarded £106,881 agreed damages against the British Railways Board yesterday.

It was the first case over the

question of damages to reach the courts.

The board admitted liability

sunshine on the lawn in front of the house. Only the presence of the mass media and a pungent aroma of manure marred the rustic idyll.

The omens turned for the worse when the helicopter pilot, Mr Tony Hall, jauntily confided that, as a local entrepreneur, he would cast Mid-Staffs.

As coffee was taken indoors, the helicopter and its pilot stood bathed in the warm

his lot for the Tories in the by-election next week.

"I think the poll tax is great.

I'm going to be £300 a year

big investment projects. BR's

corporate plan was prepared last summer on the basis of

relatively optimistic assumpreastively optimistic assump-tions about prospects for eco-nomic growth.

ER said revenues in Network SouthEast had fallen by £40m,

mainly because fewer people were using rail services for lel-

sure travel, particularly shop-ping trips to London.

35 people who died.
At the High Court in London.
Mr Justice Drake approved an award of £13,000 out of the damages sum to the couple's

After the short hearing Mrs

better off because of it," he said. "Besides, I like to think I can see the bigger nicture. Minutes later, just as the

helicopter was lifting off with Mr Kinnock and Mrs Sylvia Heal, the Labour candidate, on board, an RAF Tormado jet fighter on an unannounced low-flying exercise roared through the tree-tops a couple of hundred feet away.
In the wholly uncontrolled:

The slower rate of growth in

the City, which has led to a number of redundancies, has also forced BR to reduce ser-

It said that only nine services had been cancelled, though the average length of trains had been reduced to

take account of lower passen-ger numbers. It had also put off small investment projects

to come to court in order to achieve a sensible figure after

the loss and tragedy we have been through in the last 15 months."

against the British Railways Board was £94,381.11p as Mrs Perry-Lewis had already received a £12,500 interim pay-

air space, it later emerged only a combination of luck and the skill of the pilots would have prevented a collision had Mr Kinnock's helicopter taken off a few seconds earlier.

Mr Kinnock, busily waving to the cameras, seemed oblivious to the closeness of the call. In a day of omens, the portent of the opinion polls was the one that counted above all.

in the south-east such as car

park extensions and station refurbishments.

The Council for the Protec-

ment. The board said the offer was generous. It attributed the delay to the fact that final details of the claim had been received on March 6.

The board had made its offer of settlement last Wednesday. By the beginning of this month, 177 of the 392 claims arising out of injury had been settled out of court and six of the 35 claims arising out of court and six of

Channel tunnel.

Parkinson warns of cuts in rail services

## tion of Rural England, a con-servation group, called on Mr Parkinson to hold a public inquiry to clear up the controversy over the environmental impact of proposals for a high-speed rail link to the

THE isle of Man Government clause seaking to legalise is to introduce legislation aimed at legalising homosexual acts between consenting adults over 21 in private. The bill was dropped and the island has remained in constraint to legislate on homo-

Human Rights. The right to petition has been withheld by the Manx Government because of the likelihood that the Euro-pean Court would rule against the lale of Man on homosexual

which it has signed.
All other member countries

All other member countries of the Council of Europe have granted the right of petitioning to their citizens.

Mr Miles Walker, Manz Chief Minister, said it was likely that the UK Government would impose legislation unless the Isle of Man, a Crown dependency, acted soon.

dency, acted soon.

The bill will have its first reading on March 27. The revised legislation provides only, for a three-year trial period.

# Budget surplus expected to shrink to about £7.5bn economic growth and the prospect of large increases in public spending being awarded in the autumn public spending

THE Government's Budget

at an earlier stage.

Mrs Carol Perry-Lewis, 43, of
Bournemouth, Dorset, lost her
husband Austin, a 49-year-old

Perry-Lewis, a company executive, accused the British Railways Board of treating bereaved families and injured

surplus is likely to have shrunk to about £7.5bn by the end of the 1989-90 financial year, almost half the amount estimated at the time of last year's Budget.
Figures released by the

Treasury yesterday show that the Government repaid £1bn of debt in February to produce a cumulative public sector borrowing requirement surplus of £9.7bn for the first 11 months of the financial year. This time last year its

a hefty deficit in March, as Whitehall seeks to spend its 1989-90 appropriations ahead of the new financial year. If, as expected, the March deficit is between £2bn and £3bn then this year's PSBR outturn will be about £7.5bn.

The Navarabar the Treasury 1989-90 appropriations ahead of the shortfall has been attributable to "one-off" factors such as the Government's £1.6bn "Green dowry" for the privatised water industries in England and Wales, and an estimated \$2.7bn extra cost associated be about £7.5bn.
In November the Treasury
scaled down its expectations

for the PSBR surplus to £12.5hn. In January Mr John Major, the Chancellor, said this year outturn would be somewhat" less than he had previously estimated. cumulative surplus was the Government's fiscal the PSER usually produces the Government's fiscal surplus has taken many

£2.7bn extra cost associated with the take-up of personal

pension plans.
Some City economists
believe that there has also
been a fundamental change in
the Government's finances.
They believe the decline in

A notable feature of the

round.

the surplus, although exaggerated by special factors, has been set in train by slower

A notable feature of the recent furors over the community charge, or poll tax, was the willingness of the Government to promise subsidies for next year's poll tex without a mention of its aim of reducing public spending as a percentage of pational income.

national income.

Last month's debt repayment was twice the level estimated by City economists and appears to be largely

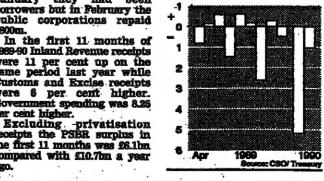
1989-90 Inland Revenue receipts were 11 per cent up on the same period last year while Customs and Excise receipts were 6 per cent higher. Government spending was 8.25 per cent higher.

attributable to the behaviour

of public corporations. Until January they had been borrowers but in February the

public corporations repaid

Excluding -privatisation receipts the PSBR surplus in the first 11 months was 28.1bn compared with £10.7bm a year



## Big rise in company borrowings

By Peter Norman, Economics Correspondent

In its first detailed analysis of British gross domestic prod-uct last year the Central Statistical Office reported that the financial deficit of Britain's industrial and commercial companies trebled to £23.37bn in 1989, or 4.6 per cent of GDP, from £7.83bn in 1988.

Whereas previously it was thought that Britain's company sector had been operated with a financial surplus of £1.88bn in 1987, revised CSO figures showed that it recorded a £664m deficit that year. That was the first time since the mid 1960s that the company sector had operated with a financial deficit for three sucof last year to £6.27bn from £8.13bn in the third quarter.

The slower economy and financial pressure led to destocking towards the end of last year. Using 1985 prices, the CSO said stocks declined by £642m in the final quarter after a £3.86bn increase in the first nine months. Last year's £3.22bn increase in stocks was lower than the £3.92bn increase recorded in 1988.

It said gross trading profits of companies and public corpo-

rations grew by 5.5 per cent between 1988 and 1989. They were 3 per cent lower in the final quarter of 1989 than in the fourth quarter of 1988. While British companies

COMPANY borrowings rose sharply last year while personal savings recovered against a background of a significant slowing in economic of last year to £8.27bn from the fourth quarter of last year to £8.27bn from the fourth quarter of total personal disposable income increased to 5 percent sonal savings as a percentage of total personal disposable income increased to 5 per cent in 1989 from 4.1 per cent in

Although the ratio dipped to 5.5 per cent in the final quarter of last year from 5.9 per cent in the third quarter, it was high than the 4.4 per cent and 4.2 per cent levels recorded in the first and second quarters of last year.

Overall economic growth, as recorded by the CSO's average measure of GDP, haived last year to a real 2.3 per cent from 4.6 per cent in 1988. Average GDP growth recovered slightly in the fourth recovered signity. in the fourth quarter to give an annual 2 per cent from 1.7 per cent in the third quarter and growth rates of 3 per cent and 2.3 per cent in the first and greatly increased their borrow-ing last year, there was a slight second quarters respectively.

secutive month. Central Statistical Office data revealed that the output of the production industries energy and manufacturing -

cent in January.
The City had been expecting the index to rise by about 0.4 per cent on the month to show

depressed output, and manufacturers had destocked to supply demand. Economists said the under-lying trend also indicated that industry was responding to the Chancellor's policy of cooling rates. in the three months to January total production growth fell by 0.5 per cent. It rose by 1

fourth consecutive monthly fall. If dropped 0.2 per cent on the month, and 0.2 per cent over the three months to January. The fall comes after a period of near-stagnation since the beginning of last year.

Economists said the figures showed the economy "respond-

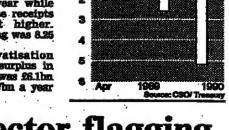
the economy with high interest by strikes in the aerospace and motor industries.

Oil production had been affected by the weather.

Storms had hampered the process of offloading oil from rigs to ships, and mild weather led

> Those special factors aside, the CSO announced that the falling off in industrial production had been more marked than it had previously estimated. It revised downwards its estimates for year-on-year growth by half a percentage point to correspond with Jannary's evidence of slowing out-

The CSO's index of the production industries was 110.1 (1985=100) in January, down from a downward-revised 110.9 in December. The manufacturing output index fell from 119.8



## Manufacturing sector flagging

MANUFACTURING industry is flagging under the burden of high interest rates, according to figures which yesterday showed output growth in the UK in decline for the third con-

fell by a provisional 0.7 per

UK manufacturers finding overseas markets for their The CSO said strikes had per cent on the year. The separate index of manufacturing output showed a to less energy consumption, it

showed the economy "respond-ing nicely" to tight monetary policy. "The trend is flat, and industrial output will be 1 per cent lower year-on-year by December, said Mr Bill Martin, economist at UBS Phillips-& Drew, the Swiss-owned investment bank

The CSO said factory output had been made more sluggish

food has been irradiated.

Dr Cecil McMurray, chief scientific officer at the Northern ireland Department of Agriculture, said yesterday: "I think

tron beams or gamma rays has been shown to kill such microtron beams or gamma rays has been shown to kill such micro-organisms.

Dr McMurray said, however, food policy adviser, said yester-

GOVERNMENT scientists in Northern Ireland say they can detect whether chicken meat containing bones has been irradiated.

Their discovery comes amid a public debate over the irradiation of food, which is due to be legalised in the Food Safety Bill now before Parliament.

One demand by opponents of the process and sceptics is that one demand by opponents of the process and sceptics is that one demand by opponents of the process and sceptics is that one demand by opponents of the process and sceptics is that one demand by opponents of the process and sceptics is that one beause of the high including shellfish and shrings are continuing.

To ceal McMurray, chief scitic mixing and salmonella in British chickens. Irradiation with electron beause or gamma rays has been frond beause or gamma rays has been on other foods, Dr McMurray and the corpus more must be a fall-safe detection technique made to reproduce French results on tests with act fruits. "We would not say that this acceptable detection technique and unable to reproduce French results on tests with act fruits. "We would not say that the growth act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with act fruits. "We would not say that the same unable to reproduce French results on tests with a

minist that an irranged projects must be clearly labelled. It also says there must be a fall-safe detection technique and that consumers must have the choice of non-irradiated prod-

## Victorian charity's cash helps fund centre

SKILFUL unlocking of money in dormant Victorian parish charities has helped create a community education and arts

community education and arts centre in one of London's most deprived inner-city areas.

The charities were founded at St Peter's church, London Docks, in the 19th century to help apprentices find lodgings and enable girls in domestic service to obtain training or pay for weddings.

Most of the intended beneficiaries have long since disap-

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ciaries have long since disap-peared and the London Docks have gone as well. As a result the charities have been gathering investment income for

But the social problems that drew High Anglican mission-ary priests to St Peter's in the 19th century to work among the urban poor persist.
The parish contains some of

the most expensive waterfront property to have been built during the renewal of London's

docklands.

It also includes a part of the capital distinguished by unemployment, poverty and racial attacks.

Father Derek Peal, rector of St. Peters, and his churchyster. St Peter's, and his churchwardens devised the idea of using "Th the money in the charities to turn a disused church school into an education and training

resource for the community.

Mr Mark Robson, a senior
Inland Revenue official who
lives in the parish and is secre-



tary to the project, provided the skills to revive the charitable trusts and persuade the Charity Commissioners that the funds could justif-iably be used for a more mod-

money tied up in similar, out-dated parochial charities at churches in other parts of the country," Mr Robson said. "The Charity Commissioners

told us that our scheme fits in with their ideas for bringing

some of these old charities back to life to meet contempo-rary needs, and we hope our experience will provide guidance for other projects."

The revival of the charities raised £190,000 towards converting the school.

Presented with this evidence of local initiative, the rector was able to obtain a further 2900,000 from the London Dock-lands Development Corpora-

the Church of England's innercities charity, while Grand Metropolitan is to sponsor a training project at the centre.
One priority will be the training needs of ethnic minorities in an area where many families are Bangiadeshi.

Father Peel hopes that the new centre may also provide a means of bringing a little

retail industry.

The rise is a percentage point higher than last year's deal and 0.8 percentage points above the inflation rate.

The Co-op is one of the largest retail employers and the deal, agreed by the Co-op Employers' Association and the joint trade unions, will influence negotiations in progress at other employers including Harrods, Burton Group and Littlewoods. Littlewoods.

By Ian Hamilton Fazey

for a two-person household. The union accepted that mem-bers' adult children would

have in pay their own way.

The community charge ranges between £250 and £340 in the areas concerned.

Co-op agrees 8.5% rise for

70,000 staff

Movement has agreed wage rises of 8.5 per cent for its 70,00 shop clerical, transport and catering workers in one of the first pay deals this year in the retail industry.

CO-OPERATIVE

By Michael Smith

Littlewoods.

As part of the deal, Co-opsocieties will be recommended
to consider creche facilities, for
employees, when they plan
new stores.

The deal, which has to be
ratified by the individual retail
co-operative societis and trade
union members, will cost the employers about 250m over the year beginning May 7.

Textile members of the Transport and General Workers Union turned down a 7 per cent pay offer by the wool texcent pay oner by the wool tex-tiles employers group. Textile finishers, however, are being recommended by the union to accept an 8.5 per cent pay increase.

#### Civil Service to open workplace nurseries

By Diane Summers.

THE Civil Service's first workplace nursery will open next week at the Department of Social Security in Hertford and a further six nurseries are to follow during the year, Mr Richard Luce, Civil Service minister, said yesterday.
"In the tighter labour mar-

het employers need to demon-strate that they are caring and willing to help their workers combine job and domestic responsibilities," Mr Luce told a childcare conference.

A total of 24 nursery feasibil-

ity studies were under way around the country and a fur-ther study, funded by a dozen Government departments, would look at the scope for set-

would look at the scope for setting up nurseries in and around London and extending playschemes, Mr Luce added.

The National Health Service already operates a small number of workplace nurseries jointly with the Midland Bank, the leading private-sector employer in the field. The Midland plans to set up 300 nurseries around the country within five years.

A number of organisations, including the all-party Commons Employment Committee, have urged the Government to stop counting the provision of

stop counting the provision of workplace numeries as a taxworkplace make benefit.

#### British Coal raises redundancy offer By Lisa Wood, Labour Staff

BRITISH COAL, which will seek further redundancies this year because of new supply arrangements with electricity

arrangements with electricity
generators, yesterday
announced additional lump
sum redundancy payments of
between £2,500 and £10,000.
The sums are supplementary
to those in the basic British
Coal Redundancy Scheme supplementary scheme which
come into operation on Janucame into operation on January 1. The maximum payment is now £37,000.

#### **EMPLOYMENT**

#### Poultry Kingston shop stewards farmers win oppose BAe package wage rise to pay poll tax

SHOP STEWARDS at the Kingston-Upon-Thames plant of British Aerospace yesterday recommended rejection of a packaged aimed at ending an 18-week strike which has severely curtailed production of the Harrier II alreraft.

Their recommendation will

MSF, the management, science and finance trade union, yesterday claimed "a vary significant breakthrough" by persuading a leading agricultural employer to increase pay to cover the poll tax for farm managers and their wives.

The agreement covers 100 chicken farmers employed by JP Wood (Poultry) who live in tied properties in Shropshire, Clwyd and Anglesey. The union hopes to get the agreement extended to 40 turkey farmers employed by the company mainty in East Anglia.

Rates on the tied properties were met by the company, which owns them. Initial indications were that the farmers would be expected to meet the community charge themselves.

The farmers will be paid an extra £512 a year to cover all or of the Harrier II aircraft.

Their recommendation will be conveyed to the 1,100 striking manual worker who will meet en masse next Thursday. It dashes the company's hopes of an early end to the last of strikes at three plants which have been staged as part of a national engineering union campaign for a shorter working week.

However, Mr Dave Gollop, secretary of the trade union side at the plant, said yesterday that a settlement was in sight in the longer term. "We are getting closer," he said.

The Kingston talks began later than those which settled the disputes at Chester and Preston. The delay was caused.

extra £512 a year to cover all or most of the cost of the poll tax

in part by the company's threatened suspension, later lifted, of two strikers for alleged picket line offences.

Mr Gollop said yesterday that the plant management's conditions for reducing the 39-hour week for most manual

39-hour week for most manual workers by two hours were more onerous than those con-ceded at Chester.

Although they were on a par with concessions at Preston, most workers felt the company was demanding too much. In particular there was concern about the demand for a loss of tea breaks which amount to half an hour each

Workers were also concerned about the introduction of a double day shift system in the assembly areas and the possibility of the company making the system compulsory if there were not enough

Mr Gollop said the unions were prepared to look at the company's demands for work flexibility and tea breaks but not to concede as much as the

package.

BAe said the deal would bring in a 37-hour week by March 1991, when a four-and-ahalf day week would be intro-duced. Other benefit for workduced. Other benefit for work-ers would include an improved sick pay scheme and the removal of penalties for lateness in certain cases. Training would also be improved.

Although manual workers

represent only about a third of the BAs Kingston workforce, their absence has severely hit Harrier II production. Since the strike began three fuselages have here produced for the strike have been produced for the air-craft, which is made in conjunction with McDonnell Doug-las, against a normal annual



Roger Poole, ambulance unions' chief negotiator, and Joan Ruddock, MP for Dept-ford, handed out Thank You leaflets to passing motorists in south London yesterday, following the end of ambulance workers' six-mouth dis-

pute. The Department of Health said that ambu-lance crews returned to work across the coun-try, with the exception of the West Midlands where part of the workforce was not expected to go back until Monday morning.

## Seafarers reject call for strike

move by British ship owners to withdraw from joint national pay bargaining in the industry. Instead, delegates, meeting in London, agreed to approach employers with a request for negotiations in order to "secure the best possible deal for members".

for members".

Rarlier this month employers, represented by the British Shipping Federation, gave six months notice of their intention to withdraw from the National Maritime Board, set up in 1919, which negotiates pay and conditions for the shipping industry on a national basis.

Among the agreements that

Among the agreements that would end is one setting up the

SEAFARERS' representatives yesterday rejected a call for strike action in protest at the companies that supplies seafarers to all-shipe operating on NMB agreements. Seafarers who work for several compa-nies have their benefits, including severance pay, calculated on an industry-wide basis.

The NUS said following yes-terday's delegates' meeting that it would ask the employers to honour all past service in the industry for future sev-erance purposes for all current-ly-registered scafarers. Peopls joining the industry after joint national pay bargaining ends in September would be excluded from these proposed arrangements said the NUS.

The union will also seek guarantees on pensions and full redundancy payments for

action but these were over-whelmingly rejected by a vote of 51 to nine. This was because of the Government's anti-strike laws as well as fears that such a call would be what the employers wanted. In addition, if we could not guarantee 100 per cent support there could be a long trickle back to work."

Numast, which represents ships' officers will be discussing its strategy towards the employers' ultimatum later this month.

National pay bargaining in the industry has been under pressure with a number of companies recently abandon-ing national pay bargaining.

## Full tax relief is sought on giving

Alan Pike examines a challenge to Major from the charitable sector

ONE OPTION for the Chancellor in the Budget would be to cut many people's basic rate of income tax to 15p.
It is, admittedly, unlikely to

happen. Even more unlikely, at first glance, is the source of the suggestion — Mr Michael Brophy, director of the Charities Aid Foundation, which advises the voluntary sector on finance and investment. and investment

Many charities, perticularly in the social welfare field, are concerned that insufficient public spending has over-stretched demand for their ser-vices. So why should a leading figure in the charities move-ment be advocating further tax

cuts on a breathtaking scale?
The answer is that charities need more money and, in spite of calls for greater public gen-erousity, growth in financial support by individuals and companies is proving slow. The uitimate solution, in the eyes of Mr Brophy, would be to offer, the taxpayer a deal — guarantee an agreed proportion of your income to charity, and your tax bill will be reduced by a corresponding amount.

If haif of all taxpayers

responded to such an offer, he suggests, the Government could allow them to pay up to 10 per cent of their income as "voluntary tax" — reducing the current basic rate of the income tax to 15 per cent and transforming charity financ-



Given the Government's desire to encourage the volun-tary sector to take over welfare and other duties previously carried out by public authori-ties, the idea is not as fanciful as it might appear. But in the short term Britain's charities would settle for more modest

to rise by 12p-13p to replace the voluntary sector with public

services.
The Government's main

changes in next week's Budget. The Government is under pressure to recognise that exhortation alone is not stimuexhortation alone is not stimu-lating sufficient support for charity, and to provide more positive financial incentives. Mr Nicholas True, who was a special adviser at the Depart-ment of Health and Social Security from 1982 to 1986, pointed out in a Centre for Pol-icy Studies, payablet, earlier icy Studies pamphlet earlier this month that, when the unpaid efforts of volunteers are taken into account, the basic rate of income tax would have

charitable donations, are deducted from salaries.

Limits on the amount of income qualifying for tax relief, have been increased in previous budgets, and may rise again next week. And perhaps this will be the year when payroll giving is extended to the self-employed. — their current exclusion is remarkable given the Government's commitment. the Government's commitment to small business development. in a modest way payroll giv-ing contains the seeds of the

one charity, the Great Ormond Street Children's Hospital Wish Well appeal, in its first

A Budget decision to supplement payroll giving by allowing tax reliaf on properly receipted donations by individuals and companies would win enthusiastic approval from the voluntary sector.

However, charity organisers would want this to be an addi-

tion to, rather than a replacement for, convenants which are an important source of regular income. For convenants, the sector

stiempt to stimulate public move to independent taxation generosity has been through for husbands and wives. Charithe Payroll Giving Scheme, which offers tax benefits when charitable donations, are signed by non-taxpayers, move to independent taxation for husbands and wives. Charities risk losing the money they now get from convenants signed by non-taxpayers, which conveyed tax rebates to their taxpaying spouses. The Charities Tax Reform Group has told the Chancellor it could not have been the Government's intention to end these rebates, and it hopes he will allow all existing convenants to continue to attract them.

The group is pressing the Chancellor to relieve charities of the burden of value added tax on some aspects of their

tax on some aspects of their activities - this costs many big charities £1m or more a year, and is likely to at least treble with EC VAT approximation after 1992.

mation after 1992.
Charities see the EC proposals as the most serious VAT threat, but would welcome help from the Chancellor next week on some immediate specific points – like zero-rating alterations and extensions to buildings used for charity work, goods and services used in fund-raising and affinity

credit cards.

And if charity directors cannot expect to see the basic rate of income tax cut to 15p next week, they would be among the few groups in the country happy to see it go up. The char-ity sector loses \$5.5m in tax ralief with every 1p that comes off income tax, and gains a corresponding amount when 1p

# 'popular' child benefit

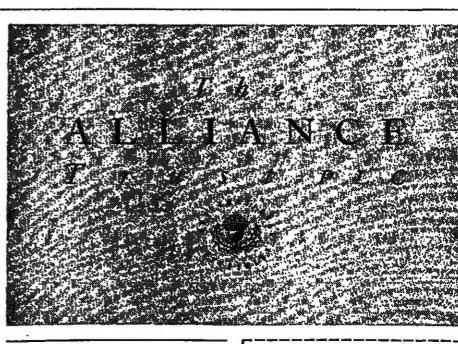
resigned from the Cabinet in January to spend more time with his family.

He also urged Mr John Major, the Chancellor, to help working mothers in his first Budget on Tuesday. He suggested tax concessions linked to the use of child care facilities.

As amployment secretary Sir Norman acquiesced in Cab-inet decisions which resulted in child benefit being frozen at its 1987 level of £7.25 a week. He now believes that it would be wrong to abolish child benefit or allow it to wither by con-

because of the indiscriminate nature of child benefit, it was preferable to target any addi-tional expenditure on the poo-

this is concerned," he added. Sir Norman and Mrs Edwina Currie, the former junior Health Minister, backed tax incentives to encourage employers to provide child care youchers. Mrs Currie said vouchers would not only be preferable to workplace nurseries but would enable the Government to "do something



Final Results for 31st January 1990 ■ DIVIDEND Up 13%. Increased from

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## hopes the Chancellor will tidy an anomoly arising from the Fowler calls for rise in

As Employment Secretary

tinuing the freeze.
Without mentioning Mrs
Margaret Thatcher, Sir Norman rejected her view that

SIR NORMAN FOWLER called yesterday for an increase in child benefit. Sir Norman, who was speaking in the Commons, resigned from the Cahinet in brought help to countless family.

lies.

Sir Norman urged the Chancellor to drop the rule that women paid more than £8,500 a year should be liable to income tax for "a benefit in kind" if they used child care facilities provided by their employers.

He said it was anomalous to tax such provided mythle legger. tax such provision while ignor-ing employees who were allo-cated five parking space. "We are in a right muddle as far as

Saturday March 17 1990

## The choice for **East Germans**

WE GERMANS in the Federal Republic of Germany will respect the decision of the Ger-mans in the GDR, no matter what choice they make. But I have no doubt what that deci-

So said the West German Chancellor, Mr Helmut Kohl, in his speech in Davos last month. He was referring, of course, to the East Germans' decision for or against unity with the West. And his confidence in the outcome is justi-fied because, in the four months since the opening of the Berlin Wall, the tide of his-tory has already swept away the idea that any significant proportion of East Germans would favour preserving a sep-arate and sovereign East Ger-man state. Tomorrow's election will in all probability be the last as well as the first in last as well as the first in which the citizens of the Ger-man Democratic Republic are called on freely to choose their own parliament, and so indirectly their own governm

Even the communists (for-merly Socialist Unity Party, now "Party of Democratic Socialism") are not fighting this election on an anti-mity platform. It is now taken for granted by all parties that unity is coming. The argument is about how fast it should come, and on what terms.

Everyone agrees that the present economic situation in he GDR is not tenable. It is estimated that something like one third of the population is ready to leave if there is no clear prospect of improveme after the election. Yet providing that improvement will be difficult. Given the relatively low productivity levels of East Germany, a West German stan-dard of living for some is all too likely to mean unemploy ment for many others.

#### No elternative

Nevertheless, there is no alternative to union. Only massive investment of public and will persuade the population that there is a future in the East, and such investment pre-supposes the effective unifica-tion of the two states' economic, monetary and legal

By far the simplest solution. from a purely economic point of view, would be for the East German state, or rather its component Länder, simply to apply for membership of the Federal Republic, using Article 23 of its Basic Law - which is what Mr Kohl has proposed. In any case, the economic dimension is not the only one to be considered. Many East Germans, while anxious to share in the Federal Republic's prosperity, resent the idea that unity should take the form of

Partly this is a psychological issue – a feeling that East Germans have a right to some say in the shaping of the united state. But it also reflects anxieties about social issues which materially affect the interests of individuals and families just as much as economic ones do. Security of employment, especially for women, with corresponding provision of craches or kindergartens, and security of tenure in low-rent housing, are two areas in which many voters feel the need for protection against the effects of instant

#### **Future opposition**

Such fears may help to save the ex-communists from the ex-communists from extinction at the polls — especially as they are campaigning, with disarming modesty, as the future opposition, not the future government. But probably the biggest beneficiary will be the Social Democrats, who have the advantage of being an all-German party yet critical of the Federal Republic's social shortcomings.

shortcomings.

If, as expected, the SPD emerges as the largest party, and therefore the leader of what will probably be a broad coalition government, the process of unification will be complicated by the fact that the two governments, in Bonn and East Berlin, will represent opposite sides in the West German election on December 2. Chancellor Rohl may be tempted to take a firm and unyielding line in his dealings with the new East German government. But he should keep in mind his own pledge to "respect the decision of the Germans in the GDR, no matter what choice they make." That must apply not only to the choice for a seriest unity. That must apply not carly so the choice for or against unity, which has already been made, but also, in some degree, to the choice of the kind of unity envisaged and the route by which it is to be reached. which it is to be reached.

The issue of greatest interest to non-Germans - the relato non-termans — the reac-tionship of a united Germany to NATO and the Warsaw Pact — is not a major issue in these-elections. No East German party is campaigning for the immediate withdrawal of Seviet treess. This should be Soviet troops. This should be a relief to West Germany's allies, because it suggests that the timetable for this aspect of uni-fication can be a little less rushed than that of economic unity. Although a new security order in Europe is clearly needed in the medium term, it does seem possible to envisage a transitional period in which Germany is economically and even politically united, but remains divided for security

## John Major may be pushed into electoral pragmatism, says Peter Norman

To John Major has had a rotten Purdah.

Murphy's Law has been hard at work in the less since the Chancellor and less since the nine weeks since the Chancellor and his officials disappeared behind the door walls of the Treasury to work on this year's Budget.
What could have gone wrong has to stop the rot what could have gone wrong has gone wrong. The Government's prime goal of lower inflation has become more clusive amid signs that the retail prices index will rise to about 9 per cent in April before falling. The trade and current account deficits, after declining steadily since last Aprils was again in Jamary.

concern about increased Government consumption since last Autumn's decision to boost public spending by 25bn in 1990-91 and the fixing of higher than expected local authority poll taxes, all of which will be trans-Another totem of Erman's namer world wide economic supremacy — the trade surplus from "invisibles" such as banking, overseas investments, tourism and transfer payments — has disappeared to be replaced by a deficit. Retail sales, instead of being averaged by 15 per cent bank base lated into increased public spending.
Some economists, such as those at
Goldman Sachs, the US-owned securities house, think the Government will respond with a fibn net increase in taxation. At James Capel, the stock-brokers, chief UK economist, Mr Keith Skeoch, says the Chancellor should raise revenues by £4bn if he wants to keep policy on course after the increases in Government spend-

August, rose again in January.

Another totem of Britain's former

suppressed by 15 per cent bank base rates, rose sharply in December and February.

The two economic indicators which

are supposed to have a special effect on monetary policy — the sterling exchange rate and M0, the narrow

measure of money supply - are flash-

The pound slumped only days after the Treasury had congratulated itself on sterling's recovery to the "Lawson

level\* that prevailed immediately before the former chancellor's resignation in October. M0 stays stubbornly above the 1 to 5 per cent growth corridor that was targeted for the 1989-90 financial year in last was 's Budget

Mr Major's economic woes have been compounded by the Govern-ment's political difficulties. Opinion polls show the Labour opposition extending its lead over the Tories to 20 per cent and more introduction of

20 per cent and more. Introduction of

the community charge, or poll tax, has been deeply unpopular and has brought the spectacle of demonstrations and riot police into the nation's living rooms. As a prime minister, Mrs Margaret Thatcher no longer amears unaccellable

if Mr Major were an ordinary mor-

tal the political storm clouds and recent economic disappointments might tempt him to follow the exam-

ples of some of his colleagues and quit to "spend more time with his family." But the Chancellor, we must assume, is made of sterner stuff.

is made of sierner stuff.

An ambitious politician in his own right, he knows that mid-term Budgets such as this year's can play an important part in setting the conditions for subsequent election victory.

This is especially the case with the Budget on Tuesday. Not only will it be the first to be televised live from the House of Commons, but it will be followed on Thursday by the Mid-Staf-

the House of Commons, but it will be followed on Thursday by the Mid-Staf-fordshire by-election, where a previously rock solid Conservative seat is confidently expected to fall to Labour. Anything that Mr Major can do to stop the rot can be expected to yield big dividends for himself and his next.

But the Chancellor cannot be gov-

erned by political expediency alone. His every utterance will be monitored

by City economists, who have become increasingly alarmed at the apparent resilience of UK consumer demand, in

spits of the monetary squeeze. The men and women so frequently derided by Mr Lewson as teenage scribblers cannot be ignored so long as Britain depends on inflows of foreign funds to

finance its international payments

Many in the City want the Chancel-lor to amounce a "tough" Budget, although opinions divide over what this might entail.

Worries about whether the Govern-

ment's fiscal stance is tight enough have mounted, with near halving of the Government's Budget surplus dur-ing this financial year. There is also

the increases in Government spending announced last Autumn.
Others, including Professor David Currie, of the London Business School, warn that fiscal tightening would lead the foreign exchange markets to expect early interest rate cuts causing sterling to fall.
Since taking over from Mr Lawson, the Chancellor has stressed that overcoming inflation is his number one objective. He has said that success

objective. He has said that success against inflation is also essential to

electoral victory.

But since October he has tended towards masterly macrivity. While at times this has appeared to calm finan-cial markets, it has also left doubts about the Government's determination to match rhetoric with action.

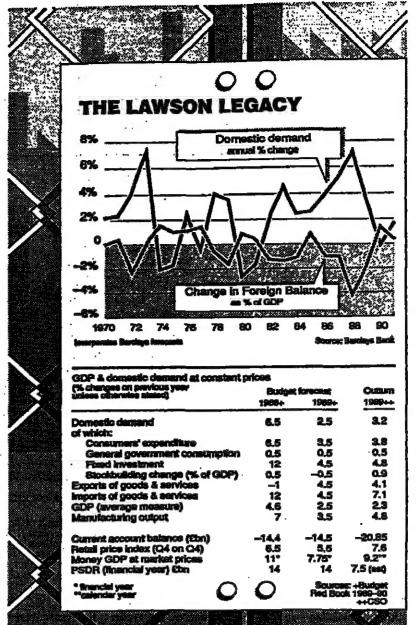
The accompanying table helps explain why the markets are uneasy. High and rising base rates have so far failed to unwind the effects of the domestic demand surge of Mr Law-son's Chancellorship. The table and chart show how inflation has exceeded Government expectations and how strong demand in Britain has sucked in imports, in spite of undoubted supply side gains in the

But the markets are also politically stuned, and may give Mr Major the benefit of the doubt if his Budget is perceived as bearing electoral dividends. The recent run on starting, for cends. The recent run on starting, for example, was at its worst when over-seas investors feared that Mrs Thatcher's premierably was at an end. In forming his Budget judgment, Mr Major will be able to reflect that his colleagues in Government have been partly to blame for recent inflationary pressure. Rail fares, water charges and electricity bills are all rising by more than inflation. The poll tax could add about one percentage point to the RPI in April.

to the RPI in April.

His main fear must be that the ballooning of what Mr Lawson's used to
call an inflationary "blip" could fuel a
wages explosion. Recent labour manket studies show that unions and
employees regard the annual rate of
RPI as the base for wage negotiations.
High pay awards, such as the 10.2 per
cent settlement at Ford, have yet to cent settlement at Ford, have yet to feed through into the average earn-ings figures, which in January showed an unchanged underlying 9.25 per cent annual rise. Although the Chancellor has insisted that there is no likelihood of an early interest rate cut, the one-off nature of the administered price increases and the delicate state of the pay round make him especially anx-ious to avoid any new rise in base

used beae rates boost the retail prices index via higher mortgage rates - the February increase in



mortgage raises to 15.4 per cent will add about 0.5 points to the RPL They also fail to deter consumption by the wealthy and many elderly people who are obtaining higher interest income on their applies.

on their savings.

High rates also carry a very high High rates also carry a very high political cost for the Government among groups such as clerical and administrative workers, junior managers and skilled manual workers. These people are in the most heavily mortgaged social classes, having bought the Government's message of home ownership in the 1980s. They voted Mrs Thatcher into number 10 Downing Street in three successives. Downing Street in three successive elections. Opinion polls suggest that they are shifting their allegiance to

Mr Major's first Budget must therefore please the City to prevent interest rates rising. In an ideal world, he should go all out to defeat inflation while giving the Government a fight-

ing chance of winning the next election which must be held by mid-1992 at the latest

But the Government has almost certainly left itself too little time to achieve both of the latter objectives. Instincts of self preservation and past experience suggesting that underlying inflation of about 5 per cent is no barrier to electoral success in Britain are therefore likely to push Mr Major in the direction of electoral pragmatism while keeping up a strong counter inflationary rhetoric. Throughout Purdah, the Tressury

has insisted that the Budget will be "prudent and cautious." Expectations have been depressed to such an extent that a do-nothing Budget would come as no surprise.

Given the time lags normally asso

ciated with monetary policy and the effect of this year's inflationary surge dropping out of the index after 12 months, existing policies could produce a fairly rapid decline in the infla-

tion rate from the first half of next year. That could open the way for lower base and mortgage rates in a

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pre-election period. pre-election period.

Remarks made by Mr Major about economic policy before going into Purdah do nothing to diminish the idea of a low key Budget. He has opposed the active use of fiscal policy to fine tune the account in suits of to fine tune the economy. In spite of Britain's still low savings rate, he has appeared unwilling to give a big boost to personal savings, arguing that savings will be given some impetus from the independent taxation of husbands and wives that comes into effect in April.

There has been much debate over whether he will decide against index-ing the tax free income tax allowances in line with inflation to trim demand. But this would be unpopular with Conservative MPs and have only a marginal effect in Britain's 2500bn economy. It is thought unlikely that Mr Major will follow the example of Mr Lawson last year and try to massage down the annual inflation fig. ures in the short term by not indexing excise duties on alcohol and tobacco. If the Chancellor wants to raise extra cash, he should be able to play the "green" card, raising the tax bur-den on company cars and possibly levying additional taxes on pollutants such as new cars not equipped with catalytic converters.

But such a Budget would risk indif-

ference among his supporters and the nation. Although the Budget now plays a far less significant role in steering Britain's economic fortunes than previously, it still retains a political magic that economic pundits

ignore at their peril.

According to Sir Geoffrey Howe,
now Deputy Prime Minister and Mrs
Thatcher's first Chancellor, it is "a
remarkable event in that it is virtually unique in British politics and pos-ably world wide that a set of political decisions becomes such a centre of attention, and centres so personally on the Chancellor. With the Budget televised for the

first time on Tuesday, the packaging of Mr Major's speech will be all important and it would it would be wrong to rule out surprises.

It is anybody's guess whether Mr Major has any rabbits in his hat. There has been some speculation that the Chancellor may make some announcement on the timing of British entry into the Exchange Rate Mechanism of the European Monetary have been suggestions that he might change the tax rules to assist working mothers with childcare facilities, and perhaps alter the mortgage interest relief rules to help hard pressed home-

Professor Mervyn King, of the Lon-don School of Economics, who was an unofficial adviser to Mr Lawson on tax matters, points out that an exten-sion of tax relief to cover interest payments on mortgages of up to £40,000 from £30,000 at present would be reve-nue neutral if relief were allowed only me neutral if relief were allowed only at the basic rate of tax. The beneficiaries would be hard pressed middle class voters while higher rate taxpayers, who have benefitted from the polltax, would lose. The whole package could be presented as a significant simplification of the tax system.

Such a move would breach long established Treasury policy and mark a major change in style with the Lawson Chancellorship. It would have to be combined with a convincing perfor-

be combined with a convincing performance of counter inflationary intent. But Mr Major will have to do some thing on Tuesday to grab the head-lines and stir his own supporters in the Commons. Otherwise he risks throwing away the higgest opportunity ever offered to the occupant of Number 11 Downing Street for presenting himself and his party to the

# r Michael Heseltine's reply came with well-rehearsed, almost tired, ease: "I have always said that I do not foresee circumstances in which I would challenge her. I expect her to lead the Conservatives into the next election and that we will win."

It was an answer that he had It was an answer that he had delivered a score of times over the previous few days as the Tory party's despening gloom rekindled speculation that Mrs Margaret Thatcher's 15-year grip on the Tory leadership was no longer unassailable.

Not even the most loyal Thatcherite could quarrel with Mr Heseltine's carefully-crafted public response. But no-one public response. But no-one could doubt the intense satisfaction he derived from being asked again and again: "Will you challenge her?"

With Labour 20 points ahead in the original rolls and again.

with Labour 20 points ahead in the opinion polls and no sign of any easing of the popular backlash against high mortgage rates and the poll tax, it is a question he will be obliged to go answering for some time

is a potent symbol of the depth of the despondency into which the possibility of electoral defeat has plunged many in the Tory party.
The 56-year-old former

defence secretary has nurtured his claim for the succession with feroclous energy since his explosive departure from the Cabinet four years ago during the Westland affair.

Five appearances a week to rally the faithful in the Tory shires, combined with a steady stream of speeches and books setting out his alternative brand of one-nation Toryism and fervent Europeanism, have kept his hopes alive. But if Mr Heseltine — who is

said to have told a friend as long ago as 1954 that his destiny lay in No 10 Downing Street - has never made any secret of his ambitions, the assumption has always been that his chance would come only when Mrs Thatcher chose to stand down after the next

#### MAN IN THE NEWS

#### **Michael Heseltine**

## Building a bridge between party and ambition By Philip Stephens

He might loathe the Prime Minister, but he would not be foolish enough to confront directly a leader who, despite her present troubles, has delivered three election victories. Sitting this week in his lessthan-estentations office in Victoria, Mr Heseltine would still not admit the possibility. To do so would be disloyal. In the Conservative Party disloyalty is rewarded with political

By the end of this year lower inflation and the prospect of falling mortgage rates would offer the prospect of a recovery in the Government's fortunes; and "The Conservative Party never loses its nerve," he

Just a few hundred yards away in the House of Com-mons, his friends were discreetly fuelling disaffection with Mrs Thatcher among the growing number of her supporters alarmed by the Govern-



Most at Westminster remain unconvinced that she could or will be forced from office. A direct challenge from the MP for Henley would tear the party apart and there is nothing to suggest that she might go quietly. But the effortlessly smooth, self-made millionaire - variously nicknamed Goldi-locks or Tarzan - cannot afford not to allow for the pos-sibility that his chance may come sooner rather than later. The campaign that began on the day he stormed out of the Cabinet has moved up a notch. His platform is an intricate blend of policies which contrives to be both loyal and dis-

tinctly un-Thatcherits.

A forzy this week into the Mid-Staffordshire by-election campaign provided the perfect opportunity for a well-publicised demonstration.

The wide-eyed party faithful packed into local pubs and village halls were treated to a stinging attack on a Labour party which threatened to

deliver Britain into the stag-nant socialism from which eastern Europe had just escaped. If Britain was to com-pete in the world of the 1990s there was no alternative to the self-reliant, entrepreneurial society which the present Gov-ernment stood for. Then, how-ever, came the hints that all was not quite well in Mrs. was not quite well in Mrs Thatcher's Britain, As the audience drove home in their foreign cars to homes full of foreign-made appliances they should reflect on the chal-lenges Britain still faced. There were also questions.

Why were we not as well-educated or well-trained as the Germans or the Japanese? Why were our public services not up to scratch? Here was Mr Heseltine's

agenda: a partnership between industry and government and a commitment to education and training that does not seem to have been strong The other central strand in

the manifesto is the passionate commitment to European inte-gration which was at the root of his decision to quit the Gov-ernment and which more recently prompted him to set out his own blueprint for Euro-pean monetary union.

pean monetary union.

His speeches — usually heavily coded to avoid charges of disloyalty — are barely encrypted when they touch upon Mrs Thatcher's rather diferent vision of the role of

Brussels.

Mr Heseltine bridles at the critics who see his vision of a more powerful Department of Trade and Industry, of a more active approach to training, to research and development and to regional policy as a return to 1960s-style interventionism. "They should come and talk

me . . read my speeches . . . look at what I did in Government."

His record at Environment and at Defence indicated that he was not in the business of throwing public money at

problems.

Ideology might persuade others not to admit reality but the fact was that the Government intervened already. What was wrong with making sure that it was effective?

But if it is hard to see a man who has become so rich by building up his own publishing

building up his own publishing company — Haymarket — as a friend of socialist subsidies, his is a capitalism on the West German or Japanese rather than on the Thatcherite model. It is not his policies or the impetuous personality behind his theatrical departure from the Cabinet which will deliver him the keys of Downing Street if his campaign is suc-cessful. Above all else he

derives his support from the perception that he is a winner in a party which cannot contemplate losing.

The most interesting aspect of his visit to Mid-Staffordshire this week was not what Mr Heseltine said. It was rather that his audiences were three or four times larger than any experienced by the stream of cabinet ministers who had pre-

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#### Long tive the King.

confident. Knowledge that it would make no difference.
He began the week as President, and he finished in the same role. Before, he was a partial executive president, and partially chairman of the Supreme Soviet. Now he is a full-time executive president.
So what? Was it worth four full-time executive president.
So what? Was it worth four days of stormy debate, desperate bargaining behind the scenes, dire warnings of civil war, threats of resignation, and accusations of impending diotatorship? On the surface, at least, none of the faces have changed. The Old Team is still in charge. Underneath, however, it is potentially the most important constitutional

ever, it is potentially the most important constitutional reform Mr Gorbachev has yet got enacted. It seems certain that within days, the team is in for an overhaul, and with it, the whole style of Soviet gov-erument. Some radicals do indeed fear the advent of a new dictator. They see a consistent process, ever since the Soviet leader became general secretary of the Communist Party five years ago, of ever greater con-centration of the reins of

centration of the reins of power. His own allies angrily deny it. First, they say, he is less powerful, not more. And second, he never wanted the job. It was thrust upon him.

"When we started the reform process, many people said we had to institute a presidency," says Mr Georgi Shakhnazarov, a personal side to the president, "Gorbachev said a presidency was not in the Soviet tradition. The tradition was collegial. It was a sort of shyness. He was afraid that someone would accuse him of havone would accuse him of hav-ing too much power. Yet when he became General Secretary he had more power than any

"Louis XIV had to deal with the Estates General. The Gen-eral Secretary was an absolute monarch. His power was abso-luta. Do you know of any example in history when a man has such power, and he tries to put it under control? He has created a Congress of Deputies and a Supreme Soviet

Quentin Peel examines what Mr Gorbachev can achieve with his new presidential powers

# Thus in another era the serried ranks of the Soviet Congress of People's Deputies might have cried, as this week they dutifully re-elected Mr Mikhail Gorbachev as their head of state, from a ballot paper with just one name. A surprising number — almost 506 out of 2,000 — even dared to say no, in the secrecy of a genuine secret vote, and in the confident knowledge that if would make no difference.

the whole direction of perestraiks into question.

However, the republics
themselves were much more
suspicious of the idea. Why
create a strong central president, just when they were supposed to be creating a genuine
federation, with real devolution of nower? they demanded: federation, with real devolution of power? they demanded:
Moreover, another problem
was that while there was a
rather vague agreement — in
the Russian heartland — that a
strong presidency was needed,
everyone seemed to want it for
conflicting reasons.

The first was to have strong
and swift action to deal with
emergencies — like the explosion in Azerbaijan and
Armenia in January. No state
of emergency was declared for
days in Baku, the Azerbaijani

days in Baku, the Azerbaijani capital, until the massacre of capital, until the massacre or Armenians was over. In the event, it looked suspiciously as if the Soviet troops only inter-vened when the local govern-ment was in danger of being overthrown. On the other hand, whatever the outlying republics said, Mr Gorbachev's supporters have argued that a strong president was also needed to negotiate the basis of

needed to negotiate the basis of a new federation.

Another persuasive argu-ment for the presidency was to deal with the economy — and economists have been amongst its staunchest advocates. They have seen attempts at reform bogged down repeatedly, partly because of entrenched bureau-cratic resistance within the government apparatus, and government apparatus, and partly because of popular pres-sure on the elected deputies in the Supreme Soviet. Behind the need to tackie

those immediate crises has been the fundamental ambition to create a clear division of responsibility between the three arms of state authority - the executive, the legisla-ture and the judiciary - some-thing that has never existed The truth is that the idea of an executive presidency has gathered widespread support before in the Soviet Union.

in recent months, from the left where all three overlapped, as well as the right, as the and were in turn totally domination of a disintenated by the Communist Party.

Soviet leadership. "The cause for the growing demands for the attempted to be both outright secession from non-executive president, and their whole direction of perestroiks into question.

However, the republics Most important of all, it was called the paralysis of power" which has hamstrung the Soviet leadership. "The cause (of the crisis) is not the absence of power, but the absence of trust," he declared. "Fear has disappeared from the whole direction of perestroiks into question.

However, the republics Most important of all, it was ship."

executive president, and chairman of the legislature, the distinction was hopelessly hiurred, his advisers argued. Most important of all, it was clear that only the creation of an independent executive president, directly elected by the people on the basis of universal suffrage, could hope to complete Mr Gorhachev's stated ambition of getting the Party out of government.

The question now is whether the Soviet leader; armed with the constitutional powers approved with pain and confusion this week can hope to accomplish all of those ambitions at once, at a time when the Soviet system is all but disintegrating around him.

For a start, he was forced to compromise considerably on his emergency powers, in order to win the two-thirds majority needed for constitutional reform. If proof was needed of the greater limitation on presidential power, that was it.

He had to agree that his veto power; could not overvide a

He had to agree that his veto power could not override a two-thirds majority in both houses of the Supreme Soviet. And he also conceded that any state of emergency imposed state of emergency imposed without the consent of the republic concerned must be endorsed by the Supreme Soviet without delay, also with

Soviet without delay, also with a two-thirds majority. His ability to negotiate a new Union Agreement, with Lithuania already half-way down the road to secession, and with Estonia and Georgia jostling to be next in line, is also in some doubt. On the other hand, he may be able to present himself as something of an independent referee in the negotiations with all the union republics, either over secession, or over a new deal within the union. But to do that he needs most of all trust. that he needs most of all trust. Mr Yuri Afanasyev, enfant terrible of the unofficial opposition — the so-called interre-gional Group — in the Con-gress of Deputies, gave a

ship."
Mr Gorbachev urgently

Mr Gorbachev urgently needs to recreate that trust, Parhaps his most important new attribute is the power to act by decree, without waiting for approval by the Supreme Soviet, or by the Council of Ministers, provided he keeps within the constitution. He is set to use that in the very near future, drastically to accelerate the pace of economic reform. Almost certainly that will mean measures to ensure that the new laws on land and property, allowing peasants to keep their land in perpetuity, are enforced at local levels; to dismantle swathes of the creaking structure of industrial ministries; to accelerate the process

structure of industrial minis-tries; to accelerate the process towards price reform, com-bined with measures to ensure protection of the poorest from inflation; and to move rapidly towards establishing markets, including both commodity and stock exchanges. All that was promised in Mr Gorbachev's inanguration speech. "We have 100 days to prove ourselves," Professor Nikolai Petrakov, the president's economic adviser said yesterday.

president's economic adviser said yesterday.

Yet a real word of caution came from his friend and colleague Dr Leouid Abalkin, the deputy prime minister in charge of economic reform, who has seen his own plans to dismantle the centrally-planned economy seriously watered down. "The president has today more possibilities." watered down. "The president has today more possibilities, and, to a certain extent, more independence," he said this week. "But we have to remember that he can still only act successfully if he has popular support." He admitted that without having held direct elections, Mr Gorbachev had yet to earn it. "We have to sit at a table with all the forces which have the trust of sociwhich have the trust of society, to make a collective pro-



That vision, of something like the round tables seen in Eastern Europe, had an echo in Mr Gorbachev's speech. His job, he declared, was to consolidate all social forces and movements in Soviet society. In the long term, it is Mr Gorbachev's shilty in his new role to distance himself from the bankrunt ideology of his own bankrupt ideology of his own Communist Party which is

The challenge for Mr Gorba-The challenge for Mr Gorba-chev is not simply to rule with a stern hand, by decree, and drag the Soviet Union into his vision of a humane and social-ist future. Rather, it is to encourage all the alternative structures the society needs, which have been stifled since 1917. That means not just a strong presidency, but a strong parliament, and — weakest of all — a strong judiciary.

#### LOMBARD

## A consensus on green taxes

By David Thomas

THERE ARE the glimmers of a consensus about the future direction of environmental policy in Britain — a consensus which would place greater emphasis on influencing the behaviour of polluters through accounts instruments preclimate the consensus instruments preclimate the consensus instruments are characteristics. economic instruments working through the market.

That much emerges from two papers published in the past month. The first, in a colpast mount. The internal are of lection of essays in the Oxford Review of Economic Policy', concludes that the "way forward lies with market-based incentives - taxes, charges, deposit-refund systems, tradable permits, and off-set policies." The paper was co-au-thored by Professor David Pearce, adviser to Chris Patten, the Environment Secretary. As a cri de coeur from Pro-fessor Pearce, this may be no great surprise. But it has been echoed in a report<sup>2</sup> published this week by the Institute for

Public Policy Research. This new think tank, set up to inject fresh ideas into policy debate on the Left, is proposing a raft of green taxes to steer manufacturers and consumers in environmentally desirable

Greater reliance on eco-Greater ranance on eco-nomic instruments would be at the expense of "command and control" regulation, by which polluters are legally obliged to achieve specific pollution stan-dards. Opinion is switching for two main reasons.

First, a tax or charge has lower resource costs than regu-lations. One study suggests approaches can on occasion cost over 10 times more than market-based methods to deliver the same environmen-tal goal. Second, charges give polluters an incentive to con-tinue to improve their environmental quality, whereas the incentive disappears once pol-luters reach the prescribed level on a regulatory approach.

But there is another reason

for favouring economic instru-ments — a reason spelt out with great force by Professor Partha Dasgupta in the Oxford collection. Market-based approaches will encourage the value of natural resources to be adequately reflected in economic calculations for the first time.

This may seem an unduly intellectual reason for prefer-ring one policy approach over another. But bringing natural resources in from the peripheries of economic debate would help the governments of the world come to terms with their environmental problems.

Natural resources are in one sense central to all economic activity, yet they find little room in economic discourse. Since environmental costs are not reflected in the prices of natural resources, we know that countries exporting pri-mary products are subsidising them, but we cannot put any figures on these subsidies. Since environmental resources are not regarded as part of the world's capital stock, we have little data on the way these stocks are changing. Indeed, there are same assumptions and the stocks are changing. there are some countries which have almost no information on erosion or water supply.

Prof Dasgupta argues that market based pollution instru-ments would help fill this data vacuum. They would create private incentives for obtain-ing information about resource stocks and the technology of resource generation, on a par with the knowledge that now exists about the value of tech-nological advance. If lowland farmers could claim compensa-tion from upland timber merchants, both sides would have a reason to investigate the relation between deforestation

and soil erosion.

Perhaps the main problem with such market-based approaches is imagining how they could be brought to bear on the international environ-ment — the very problem which is engaging increasing attention. Some economists are thinking about the notion of international pollution taxes or tradable pollution permits. But governments are unlikely to agree to such innovative approaches because of the lack of hard international data on the costs of pollution.

1 Economic Policy Towards the Environment. Oxford Review of Economic Policy. Spring 1990.

\* Green Taxes. IPPR, 18 Buck ingham Gate, London SW1E 6LB. 25.

## TETTERS

## Food irradiation: safeguards needed to protect consumer choice

From Mr A.R.H. Solvesen. Sir, Clay Harris ("Irradiation can reduce food poisoning," March 2) reported that Profes-sor Moselsy told the conference in London on irradiation and combination treatments that "the main reason for introducing it into the UK will be for public health benefits" and that its use could be justi-fied on shellfish.

I am chahman of Dawnfresh
Seafoods Ltd and Starfish Ltd,
which together are one of the
major UK importers and packers of cold water prawns and I

#### Karl Marx turns green

fileus OF

STOTELLI I

li be you

From Mr Nicholas Karides.

Sir, Would you please inform
Mr Martin Jacques that his
interview with Karl Marx ("A
glass of red, Mr Marx?," Weekend FT, March 10) must have
been a dream. I had an exclusive with Mr Marx the other
day and he would talk of nothing but green politics.

Nicholas Karides,
Park House. Park House, Godalming, Surrey

From Mr J.G. Watson.
Sir, Now that the editor of Marxism Today has "interviewed Marx, can we be regaled with an "interview" with, say, Mussolini to give us an up-dated, cleaned-up version of Fascism? John Gillard Watson, 11 Beaumont Buildings,

#### Unfair rating

From Mrs J.R. Chamberlain. Sir, Farmers, I discover, are exempt from the Business Rate. We live in a rural area and run a 16-bedroom hotel and are reeling after an increase in our rateable value of £1,800 to £42,000.

How can it be equitable that the farms around us pay no business rate at all. They are businesses just as we are. The business rate is even applied to cemeteries and car parks. It cannot be just to exempt farmers who run vast enterprises. J.R. Chamberlain,

Proprietor, Normanton Park Hotel, Rutland, Leicestershire

do not believe this process is necessary at all. We are insis-tent on quality and it is part of our normal routine to inspect the plants in foreign countries from which we buy. The bacte-riological results that we achieve are acceptable to the most critical of our customers and we have no wish to find that dirty products are being irradiated and returned to the market for human consump-tion. That would be to create a risk, not avoid if. I can understand the Govern-ment's view that people should

have the freedom to choose irradiated food if they so wish, but I would be disturbed if this technique was legalised before:

There are established meth-

## ods to determine whether a product has been irradiated or

O All products that have been irradiated are required by law to be clearly marked on the packaging in large letters, and not just by a symbel, to show that they have been intraDiated. • It is illegal for any catering

#### School-leavers' qualifications

Sir, As Mr Murphy (Letters, March 13) seems determined to continue to mislead himself and others, I fear I must "sound off" again, Neither juggling with statis-tics nor the creation of new

labels can conceal the unpalatable fact that some 40 per cent of British pupils leave school without a single higher grade in a public examination. The Department of Educa-tion and Science statistics (Annual Abstract, Table 5.5) make this quite clear. They also reveal that the factor which had the most impact in raising the percentage of all school-leavers obtaining one to four A-C grades was raising the school-leaving age to 16 in 1972. Before that the figure was around 18 per cent. By 1975 the figure had risen to 25 per cent. It has remained remarkably stable at around this figure for over a decade and stood at 26

per cent in 1988. I am surprised that Mr Murphy made no reference to this Institute of Directors, in his last lefter. Nor can I 116 Pall Mall, SW1

in believing that either the introduction of a new lower

introduction of a new lower level examination or, as he is now claiming, some modest increases in the numbers gain-ing higher qualifications can constitute sound evidence for a quantum leap in the basic edu-cation attainment level of those 40 per cent of schoolleavers who do not obtain even one higher grade.

This 40 per cent, and argu-ably many of the one to four A-C grade-holders; still leave

school without the basic level of educational attainment which would enable them (and British business) to compete on equal terms with our European Community partners and oth-

Academics should be devoting every effort to correcting this continued weakness in basic education, not wasting time playing with figures and throwing sticks at business. Ann Robinson. Head of the Policy Unit,

## Although these are my per-sonal views and those of Dawn-fresh Seafoods and Starfish Gentlemanly apology sought

establishment to sall anything irradiated without this being Shellfish Committee of the UK

From Mr R.S. Eades.
Sir, JE's article ("Dumenil payment set," Weekend FT, March 10) highlighted some of the displeasure of the unitholders in the now defunct Dumenil unit trusts.

irradiated without this being clearly declared on the menu.

The Government has stated unequivocally that the consumer will be given freedom of choice but there is no provision in the Food Safety Bill that requires caterers and fast food outlets to declare that the food they are selling has been irradiated and thus make the customer aware and give him

customer aware and give him

However, besides being aggrieved at receiving no compensation (or promise of it) for being locked into these funds for four months, I am even more amonyed that no one not the management, not the Trustees (Courts and Midland), not the auditors (Peat Marwick McLintock) — has, as far as I know, uttered one word of apology.

I have written to the trustees

and the auditors but to no avail. Indeed it took three letters and finally a recorded one to extract from Peat Marwick their suggestion that I should write to the menagers or the trustees . .

Association of Frozen Food Producers and on a committee of the British Frozen Food Fed-eration. They have already

made representations to the Government urging it to delay legalising irradiation at this

stage until more facts are known and tests are estab-

lished. A.E.H. Salvesen,

Chairman, Dawnfresh Seafoods, North Shore,

I realise that auditors and trustees work for the masters that hire them, not for the shareholder or unitholder to whom, in official papers, they pay lip service but when they have failed to exercise proper care would it not be gentlemanly to apologise? R.S. Eades, Tall Timbers,

Time for one-nation politics

From Mr Ian W. Readman. Sir, Is it totally inconceivable even at this late hour that the persuasive Paddy Ashdown might recruit before the mast of Liberal Democracy such nat-ural democrats as Peter

tory might they not co-opt other telented democrais like John Smith, Gordon Brown and Margaret Becket to lead us Ian W. Readman. The Old School. Walker, Norman Fowler and Minting, Edward Heath? Surging to vio-

#### Labour Party advice for the Chancellor's budget-making

From Mr Shaun Stewart. Sir, The Budget will serve the national interest only if it reverses the monetarist ratchet of high interest rates and a high exchange rate that has been largely responsible for the increase in the rate of inflation and entirely responsible for the deterioration since 1977 of £35bn in the balance of trade in manufactures less erratics. measured in terms of 1989

The unprecedented increase of 28 per cent in export relative to import prices was not sur-

reduction of 47 per cent in the blamed on such shortcomings. volume of exports of manufac-tures relative to imports between 1976 and 1989.

There is not a shred of evidence that the deterioration in

the balance of trade in manufactures is due to excessive consumption of importable and experiable goods even if that was possible in an economy with 2m unemployed. Those who pontificate about

the supply side likewise con-fuse cause and effect. The record since 1945 proves that. Not one of the 2m manufacturprisingly accompanied by a ing jobs lost since 1979 can be

Nor can the blame be laid on the trade unions. The real incomes of manual workers in manufacturing have increased in the past decade at only one third of the rate for non-mannal workers in other industries even though their productivity has increased four times faster. That and not the lack of training explains the shortage of akilled workers.

The real exchange rate at DM 2.75 is still 14 per cent higher than in the fourth quarter of 1986. The Chancellor cannot save the Government from

defeat at the next election, but, in the interest of his party as well as of the nation, he should now adopt the monetary and exchange rate policies approved by the Labour Party last October. That would reduce the rate of inflation, now as always in the past, pro vided the massive reduction required in both interest rates and the exchange rate is backed by selective and penal controls over bank lending etc. Shawn Stewart. Labour Reonamic Policy Group,

72 Albert Street, NW1

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By Andrew Fisher in Frankfurt

MANNESMANN of West Germany yesterday said that it was increasing its stake in TI to 9.9 per cent to strengthen the newly established links between the two engineering

The German company said that the last few months had shown that there were "possi-bilities for successful co-operation," though it mentioned no specific sectors.

Mannesmann bought its initial 5 per cent stake at a cost of £41m last September, and analysts said that any business deals between the two groups could be a year or two away. This keen to build up its business in Germany, where its turnover accounted for around 10 per cent of the worldwide total per cent of the worldwide total of £927m in 1989.

The purchase of a further 4.9 per cent of Tr's equity would cost Mannesmann around 236m at yesterday's share price of 460p, which was 11p up on the day at 461p. Mannesmann's share price closed DM7 higher at DM380. The German company will buy the Ti shares through the stock market, with no time limit set for the pur-

The two companies have

identified three broad areas for future co-operation, TI said. The first involves the motor industry, for which TI has developed Variform, a process for manufacturing structures like metal chassis in one piece with no welding. Fichtel & Sachs, the motor components subsidiary of Mannesmann, has expressed interest in the

The second area concerns Demag, the industrial plant subsidiary of Mannesmann and one of the world's biggest manone of the worm's orgest manufacturers of compressors. The state of the compressor market and is thus hoping for a joint marketing deal with Demag.

The said the third area was best treatment technology.

heat treatment technology. Ti is talking with Hartmann & Braun, also part of the Mannesmann group, on joint market-ing of controls.

Mannesmann and TI have

also set up small teams to look at other joint opportunities, including possible acquisitions. Mannesmann has made clear it would like to increase its activities in the US, where it bought

# A good target but not the vehicle for a US flotation

David Owen takes a look at BTR's £1bn takeover bid for the Massachusetts-based Norton Company

admire BTR's gail.

For a British company to unveil an unsolicited fibn bid in the Kennedy clan's backyard on the eve of St Patrick's day takes considerable nerve. Perhaps more impor-tantly, it is hardly calculated to endear public opinion in

But then, the rapidly-growing conglomerate probably feels that it has already paid its public relations dues in New England. Over the past 14 years, it has purchased a total of four companies with head-quarters in Governor Michael Dukakis's state. Mr John Cah-III, chief executive, has a house 50 miles from where Mr John Nelson, the Norton chairman, himself resides.

sachusetts.

On the face of it, the Worces ter-based company, which manufactures abrasives, advanced ceramics, perfor-mance plastics and chemical process products, is a typical BTR acquisition target. First, it tends to operate in

relatively price-insensitive niche markets, making items that account for only a small proportion of the cost of a cus-tomer's finished product. Even at the bottom end of its

product range, price sensitivity is distinctly limited. In Mr Cahill's words: "You don't know whether a piece of sandpaper costs 30p or 40p." Second, Norton's operational performance appears to offer enough room for improvement to enable earnings dilution to be prevented. "We have never bought a company that diluted our earnings and we do not plan to do that now", Mr Cahill

According to figures prepared by BTR, the company's operating margins slipped from about 13 per cent to just under 10 per cent during the 1980s. "Our record shows that you can enhance those earnings very quickly", says Mr Christo-pher Bull, BTR finance direc-tor. "Essentially how you do it is to ensure that first year margins are sufficiently improved

to cover interest costs."

BTR believes that this can be achieved through measures such as reducing product ranges, lifting capital spending and improving efficiency.

Norton has not been able to
make all the investment it needs to develop the full poten-tial of its products", in Mr Cahill's view. "We have no plans to close any of Norton's manufacturing facilities in Massachu-

setts or elsewhere."
While there is no direct overlap in the two groups' respec-tive product ranges, BTR feels in addition that certain limited



synergies could be exploited. "We have a process that is making manifolds out of ceramics which would fit in probably with what they are doing in another area", said Mr Cahill.

Finally, Norton's businesse have a broad geographic spread and, in many cases, strong market positions. It is the leading supplier worldwide of bonded abrasives, silicon carbide ceramics and sealants for the automotive and con-

Approximately 47 per cent of the company's sales are derived from overseas. Mr Cah-ill claims that BTR has the global resources to help Norton further penetrate its target markets, particularly in Asia. The group is also "happy", in view of its own recent divest-

subeldary, acquired Borg Warner Australia, automatic transmissions, chemicals & automotive components group

ments in the sector, at Norton's decision to sell its diffield services business. The \$600m sale was among the factors behind the timing of the bid, it

Geographically, the proposed

transaction would obviously increase BTR's exposure to the North American market, bring-ing the group's western heini-sphere businesses to approxi-mate parity with Europe and the East in profitability terms. Indeed, the West may even become BTR's largest geographic unit if it proceeds with plans to float its US businesses by the end of the year. The group said yesterday that it was not using Norton as the flotation vehicle for technical reasons and because it was "if

BTR Nylex acquired Feltrax

International, menulacturing

anything" too small.
Earlier this week, the company said that 1990 could be the year in which it finds the right vehicle through which to accomplish this, although it has not done so yet. "One of the pluses of a downturn", according to Mr Cahill, "is that companies will become availble at good prices."

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BTR's preferred routs for the flotation would be via a friendly partial tender followed by the sale of some businesses in exchange for shares. "Our objective would be to finish up with a similar structure to the one we have in Australia", says Mr Cahill.

However, the group's 64 per cent-owned BTR Nylex offshoot also appears poised for action following its recent A\$660m capital-raising

The move, which consisted of a private piacement with institutions of A\$210m worth of convertible preference shares and the sale to BTR Australia of A\$450m-worth of subordinated loan notes, reduced the Melbourne-based industrial company's gearing to 13.4 per

The deals marked the third big fund-raising exercise by BTR Nylex in about 18 months. BTR said at the time that the proceeds were not being ear-marked for specific project.

### European partner might join Saks proposed mbo

MANAGEMENT at Saks Fifth Avenue, the US retail chain which is being suctioned by BAT Industries, is understood to be looking at the possibility of bringing a European partner into its management buy-out

roposal.

Executives of the 46-store chain announced on Thursday that they had linked up with Tobu Department Stores of Japan over the scheme. Yesterday one of the banking backers said that the includes

backers said that the inclu-sion of a European pariner was being considered. Saks management con-firmed that discussions were underway and said that, if successful, they would prosuccessful, they would provide a strategic partner, rather than just an additional financial element. However, it declined to say whether discussions were taking place with more than one potential partner and would not elaborate on the nationality of any

third party.

The discussions may not be concluded before the Saks Saks management buy-out bid.

By Andrew Hill in London, and

Roger Scotton in Bermuda

celebrated the conclusion of the year-long battle for control

an 18 per cent increase in net earnings from \$85.2m to \$100m (£81.61m) in 1989. But Sea Containers now looks very different from the group which had revenue of \$1bn (\$875m) last year and earnings per share of \$7.15 (\$5.87).

tor, which will own most of the Sealink British Ferries subsid-

SeaCon reports \$100m

profits as bid battle ends

operations.

was successful, and a number of other parties are known to have expressed interest, a

European partner could be brought in at later stage. No financial details of the buy-out have been disclosed, but analysis have suggested that the subsidiary might be worth between \$1bn and

Initial bids had to be submitted at the end of last week, but BAT said on Thursday that a short-list of three or four candidates had yet to be drawn up for the next round of the auction.

Saks is one of four BAT retail subsidiaries in the US which is up for sale. The disposals are part of the restructuring package announced by the conglomer-ate last September in response to the bid threat from Sir James Goldsmith's Hoylake consortium.
As expected in Chicago.

management of Marshall Fields, one of the other retail chains, confirmed that it had

#### **Automated** Security rises 22%

By Andrew HIR

AUTOMATED SECURITY (Holdings), the world's second largest operator of alarm systems, made £23.3m before tax in the year to November 30, an increase of 22 per cent on the 1987-88 profit of £19.1m.

said only £15m of the group's turnover of £115m (£83m) had come from last year's substan-tial acquisitions, which included API Alarms in southern California and Lander Alarms in the UK. The main benefit of that expansion

main benefit of that expension would be felt in the current year, he added.

The acquisition strategy pushed up group borrowings during the year to about 85 or 90 per cent of shareholders' funds, but Mr Buffett said he was untroubled by the gearing level as interest payments of \$4.25m (£1.82m) were covered about 6.5 times. More than half the borrowings of £95m half the borrowings of £95m are in dollars at a fixed maxi-

mum rate of 9 per cent. Earnings for 1988-89 rose rom 15.7p to 17.9p and a final

from 15.7p to 17.5p and a final dividend of 2.75p makes 4.25p (2.7p) for the year.

Mr Buffett said that in the US, ASH had no ambitions to move outside California, which is the sixth largest security market in the world—higger than Britain—and would try to take advantage of its position as one of the UK's largest electronic service companies.

As to challenging ADT, the

SEA CONTAINERS yesterday interests in specialised contain-celebrated the conclusion of ers and certain ferry and port panies.

As to challenging ADT, the biggest security group worldwide, he said: "I think we have got a more widely based operation geographically and by activity and I think we have got more momentum. We want to be the best — that doesn't mean we have to be the higgest."

Her Buffett said a strong of the company by announcing an 18 per cent increase in net earnings from \$85.2m to \$100m

Sea Containers' own equity.
One Chicago-based investor
demanded that Mr Sherwood
explain a deal which "didn't
smell right" and wanted to
know why, if the stock was
worth \$70 it wasn't selling for Mr Buffett said a strong first-time contribution from ASH's large systems operation, which handles larger contracts, had helped the security systems division increase margins and push pre-interest profits up 65 per cent to £18m. The operation has fitted systems at several nuclear (\$5.87).

On Thursday, at its long-awaited annual meeting, share-holders approved the \$1.1bn sale of most of the group's container and ferry assets to one-time predators Tiphook, tha UK container rental group, and Stana, a Swedish ferry operations of the short-term investors. systems at several nuclear short-term investors".

In New York yesterday, he said he would tender about 335,000 shares of the 835,000 shares that he now holds in power plants, and has just been awarded contracts worth about £1.3m to install the new iary.

Mr James Sherwood, Sea
Containers' president, told the
Bermuda meeting that the
company expected to make a
profit of more than \$350m from
the sales. The group will keep fire alarm systems at six Lon-don Underground stations— the first major alarm contracts following the King's Cross

## Wiggins Group shares suspended at 38p

SHARES IN Wiggins Group, which have shed nearly 40 per cent of their value since the beginning of the week, were suspended yesterday at 38p.

Mr Geoff Lansbury, chair-man of the property group which has substantial interests in London's Docklands, said the suspension was prompted by concern about the unstable

The directors were not aware of any reason to do with Wig-gins' trading position for the dramatic mark-down. "In fact,

market in the shares.

things have been improving recently," Mr Lansbury said. In its statement to the Stock Exchange yesterday, the com-pany said it was in negotia-tions for the renewal and increase of its bank facilities. Mr Lansbury said the reference was to the normal discussions that with its bankers about it had with its bankers ahead of its year-end on March 31. He said that, given the proximity of the year-end, he was unable to elaborate on these

Mr Lansbury said the king-

running negotiations with the international hotelier which had expressed an interest in buying Wiggins' hotel developbuying Wiggins' hotel development close to Canary Wharf in the Docklands were still progressing. But, because this company "had been unable to move until recently", Wiggins had agreed a fall-back arrangement with Holiday Inn. Wiggins referred to the potential purchaser in January when it amounced that it had fallen \$1.83m into loss, against profits of \$2.82m, in the first half. £1.83m into loss, against proof £3.82m, in the first half.

Wiggins says its alternative plan for the Docklands hotel is a scheme whereby Holiday Inn would operate it and own it with other investors in a taxadvantageous partnership. The sale of the company's

motor interests and a downin the first half. Wiggins' share price, which stood at about 270p a year ago, crumbled during the second half of 1989 ahead of this week's further

## Astra shares fall 15p on loss warning

By Jane Fuller

ASTRA Holdings, the munitions and fireworks maker, has warned of a substantial loss for the year ending this month, following difficulties both in the UK and with a recently purchased Belgian subsidiary.

Its shares fell 15p to 22p on the supremement. When a

the announcement. When a 236m one-for-two rights issue was announced last July, mainly to fund the Belgian purchase, the shares were trad-ing at about 140p and the issue

The UK's biggest steel maker said the talks had overcome some initial hurdles and were

progressing satisfactorily.
It denied suggestions among
West German steal analysts

that the deal had been com-pleted to purchase the Trois-dorf operations for DM200m

**British Steel still** 

talking with Klöckner

2108m). British Steel has been trying special sections.

speedily completed. declared By the first closing date on respects.

Ricardo completes SAC merger

After the failure of the campaign by First Technology to defeat the merger between Ricardo and SAC International last Monday, the deal has been speedily completed.

By the first Technology ting in respect of 91.88 per cent of SAC's shares had accepted the all-share offer from Ricardo. It has now been declared unconditional in all respect to 91.88 per cent.

HRITISH STEEL has confirmed that it is still in negotiation with Klöckner-Werke to purchase the West German company's Mannstaedt division in Troisdorf.

The UK's higgest steel maker said the talks had overcome initial hundles and were initial hundles and were consectiv.

led by Mr Roy Barber, non-ex-ecutive chairman, replacing Mr Gerald James who has become a non-executive director, and Mr Tony McCann, who has been appointed chief executive following the resignation of Mr Christopher Gambley as man-aging director.

Mr Barber said there was a

need for considerable cuts in overheads at the group, which employs between 400 and 500 administrative and sales staff price was 120p.

The group's current problems are being tackled by a revamped management team

The group's current problems and Canterbury.

While the US operation continued to be profitable, the UK

capacity.
It makes finished products.

including elevator guide rails, wheel trims, turntables and car components. It also has strip

forming lines for cold-roll formed and hollow sections and cold drawing for hot-rolled

side was making losses. In the six months to September 30, the group's losses amounted to the group's losses amounted to £3.4m at the pre-tax level.

The purchase of PRB, an ammunition components and propellants business, was completed in September. Astrapaid £1m to Gechem, a subsidiary of Société Generale de Belgique, for the capital and has made loans to PRB totalling £21m.

PRB incurred losses in 1987 and 1988 but Mr Barber said it had been believed that it would make £2m profit in 1989. "Losses for 1989 were approaching £12m," he alleged.

Astra is taking legal advice over possible claims against Gechem which, it said, had refused either to rescind the contract or pay compensation. Group's borrowings on January 31 were £45m, with cash-balances of £3m. Shareholders' funds in March 1989 stood at about £87m. Mr McCann said that in the worst case these could be dragged down to less

related to PRR. currently intend to continue to provide facilities to the group and have expressed support for the new team.

than £50m through provisions

## Bluebird calls for £5.9m as profits fall slightly

By David Churchill, Leisure Industries Correspondent

BLUEBIRD TOYS, the USM-listed UK toy manufacturers, yesterday announced a 25.5m rights issue to finance its expension plans this year, after reporting disappointing pre-tax profits for the year ended December 31 1989.

Bluebird, one of the market leaders in the pre-school toys sector with products such as the Big Yellow Teapot, reported pre-tax profits down

leaders in the pre-school toys sector with products such as the Big Yellow Teapot, reported pre-tax profits down from \$2.26m to \$2.18m. Earnings per share fell from 22.8p to 17.3p; the proposed div-idend is a maintained 6.75p.

Turnover, however, rose from £29.5m in 1968 to £38.1m. Bluebird proposes to create and allot 25.98m 12 per cent convertible unsecured loan stock 2005 for subscription at per on the basis of £3 nominal

had fallen away before Christmas. "Historically, the pre-Christmas repeat business had been difficult to predict and last Christmas the repeat orders were lower than anticipated," he said.

However, he printed out that

however, he pointed out that both sales and trading profits had increased substantially and there had been tighter con-

trol of overheads. He also said that the par on the basis of £3 nominal of stock for every 4 ordinary shares held. During July in any of the years 1991 to 2005, the stock may be converted into new ordinary shares at the option of the shareholders. The rate of conversion will be one ordinary share for each 150p trol of overheads. He also said that the recently distribution agreement with Mattel, the US toy company, for it in distribute part of Bluebird's toy range outside the UK "should impact favourably on profits during 1990 and beyond."

### Demand for traditional toys lifts Hornby 44%

Turnover of the group,

whose best-selling products include the Scalextric car racing game as well as Hornby model railways, increased by 37 per cent from 223.4m to

Hornby's attributable profit was swelled by an extraordinary credit of £2.2m, resulting from winning a tax dispute arising from the management

THE RETURN to popularity of traditional toys and games last 7.5p (5.25p).

Christmas helped the USM-quoted Hornby Group achieve pre-tax profits of 23.5m in 1989, a 44 per cent advance over the comparable seeds.

ounsumers.

Mr Jack Strowger, chairman, said yesterday that "demand for our products remained very buoyant despite the general uncertainty in the retail sector-and the high level of interest

He added that aproduction is well ahead of the same period last year and prospects for the current year are very encour-

buy-out of the company in 1981.

Earnings per share rose to 23.39 (13.29) and the dividend "extremely well".

#### F Cooper falls sharply to £2.3m

By John Thornhill

FREDERICK COOPER, the Midlands-based mini-conglomerate in which Newman Tonks has a 4.9 per cent stake, yester-day announced a sharp fall in interim pre-tax profits and the disposal of its material handlings division for \$8.45m in

Cooper's pre-tax profits fell to £2.31m (£4.5m) for the siz months to January 31 on turnover marginally ahead at 233.62m (£32.6m). But the company claimed that this fall represented only a temporary setback in the face of alowing

Nevertheless, Cooper's shares fell 18p on the news to 106p, giving the company a market value of 523.2m.

Cooper's materials handling division, excluding Cooper Handling, is to be sold to J Bibby & Sons, the industrial and agricultural

group.

The main businesses in this division are Lamson, based in Hampshire, and Lamson Ned-erland, in Americant, Holland. which manufacture and distribute conveying systems and industrial vacuum cleaning

The pro forms pre-tax profits of the Lamson businesses in the year to July 31 1989 were fi.8im on sales of fil.3im. Net assets at that date were

Cooper said it was selling the division to concentrate its the division to concentrate its efforts on its core businesses in security, architectural hardware, electrical products and metal finishing. It claimed that the cash raised from the sale would eliminate group borrowings and that the subsequent reduction in interest payments was likely to offset the £650,000 profits the division contributed profits the division contributed

to yesterday's results.
Fully diluted earnings per share fell to 4.2p (8.1p). The directors have lifted the interim dividend to 1.5p (1.35p).

#### Camford lifts interim by 38% By Vanessa Houlder

Camford Engineering, the motor components company that is the target of a £63.8m hostile bid from Markheath Securities, the UK investment vehicle of Adelaide Steamship, an Australian conglomerate, has announced a 38 per cent increase in its interim dividend

increase in its interim dividend to 1.8p.

In a letter to shareholders, it claimed it had excellent prospects and an "outstanding" financial record with a compound pre-tax profit growth rate of 40 per cent for the last five years. It also said it had high quality standards and was high quality standards and was attumed to customers' needs in a growing industry. It urged shareholders to reject the Markheath offer.

In response, Markheath said that Camford's financial record has been in the public arena since before the 305p-per-share offer was made, when the share price was 244p. It remained convinced that its offer reflected full and fair value, it said.

#### Courtaulds approval

Shareholders of Courtaulds, the chemicals and industrial products group, voted in favour of demerging its tentile interests at an egm yesterday. Dealings in Courtaulds Tex-tiles' shares are scheduled to start on Monday.

## Sales of Proton from Malaysia expected to rise from 6,500 to 11,000 in 1990

#### TKM makes £100m agreed bid for Western Motor By John Griffiths

TOZER KEMSLEY & Millbourn (Holdings), the motor group controlled by Sir Ron Brierley's IEP investment vehicle, is making an agreed £100m bid for Western Motor Holdings, the Soviet and Malaysian car

importer. It is offering 789p cash for each Western share. The shares closed at 7680 making a rise of 210p since Thursday morning. There is a loan note alternative which holders may accept in lieu of all or part of

Western's directors and cer-tain other shareholders have given irrevocable undertakings to accept in respect of 28.4 per cent of the ordinary shares. Mr Reg Heath, TKM chief execu-tive, said he did not expect any rival bids to emerge, "although these days you don't rule any-Western also reported pre-

tax profits for 1989 23 per cent higher at £12.36m (£10.08m) on turnover of £301.71m

shares of 860p during the recently attempted management buy-out. Since then how-

Malaysia's national car. About over. 30,000 Ladas were sold in the UK last year, and 6,500 Protons. Lada sales have been slipping but Mr Heath said he expected Proton sales to jump to 11,000 this year.

TKM already holds the Daihatsu and Ferrari concessions in the UK, and has a 40 per cent stake in the Mazda importer. It retains a 20 per to 11,000 this year.

ships in the Thames Valley and south Wales, Autocar, (1249.13m).

The offer represents a price/
earnings ratio of about 11 and
compares with a high for the
ates a fleet of about 2000

ever, there has been a deterioration in the UK car market resulting from higher interest rates.

One of Western's main activities is importing Lada cars from the Soviet Union and since last March it has held a source cent interest in Proton the source transparent rans out in 1993 50 per cent interest in Proton The agreement runs out in 1993 UK, which imports the Proton, but is expected to be rolled

although Alfa's parent, Fiat reassumed majority control of the franchise last month. Mr Heath disclosed that the group has been exploring motor dealership purchases in the US and continental Europe,particularly Spain.

During 1989 Western's import division saw pre-tax profits improve by 41 per cent although turnover was static. Turnover in the transport division increased by 75 per cent, reflecting the acquisition of AJ Walter, the aviation spare parts distributor, with profits 62 per cent higher.

The group pre-tax figure included net interest received of £1.38m (£1.09m). After tax of 24m (£3.32m) earnings per share were 73.5p (75.2p) or 70.7p (68.3p) fully diluted. There will be a second interim dividend of 12p (8.5p), condi-



rival bids to emerge

tional on the TKM offer being accepted, making a total for the year of 18p (12p).

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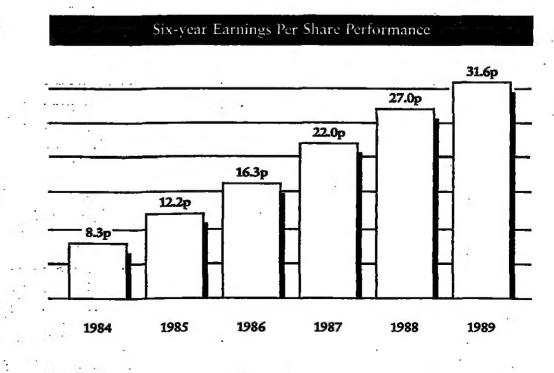
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FINANCIAL TIMES

### Highlights of the year ended December, 1989

- \$ 30% Increase in Pre-tax Profits to £195.6m
- \* 17% Increase in Earnings Per Share
- \* 20% Increase in Dividend for the year



Hillsdown Holdings plc

HILLSDOWN HOUSE, 32 HAMPSTEAD HIGH STREET, LONDON NW3 1QD

#### INTERNATIONAL COMPANIES AND FINANCE

Both Carlsberg and Anheu-

ser-Busch's Budweiser are

brewed under licence by GrandMet, although the former

Northampton. Both contracts are in question as Courage owns and brews the competing Foster's brand.

Carisberg has a solution in mind, revealing last week it was in talks with two or three ME hasters with two or three ME.

UK brewers with the sim of

buying more capacity.

It has become more coy since then. Mr Michael Iuul, a member of the management board, said: "This doesn't mean we are deep into negotiations." He noted that GrandMet and

Elders seemed to have conducted negotiations in public

over recent months, and their

executives could read about it in the press. "We like to do things in the correct way."

If Carlsberg and Courage were to part company, Anheu-ser-Busch would have to seek a

new partner in the UK. A prime target for acquisition would be Allied-Lyons, whose brewery at Romford, in Essex, is ideally placed for exports to

the continental Europe.
Arranging for Scottish & Newcastle Breweries to brew Budweiser under licence is also a possibility, although this

By Chris Sherwell in Sydney

LIQUOR INDUSTRY interests

have formed independent groups in three Australian

states to acquire jointly — and then divide up — Mr Alan Bond's Swan, Castlemaine XXXX and Tooheys brewing

The aim is to keep the assets in Australian hands in their respective states of Western Australia, Queensland and New South Wales. The move, revealed yesterday, adds a fresh dimension to the debt-

burdened Bond Corporation's

tortured 10-month attempt to

ilso has its own brewery at

## Hongkong Land Davidoff to buoyed by strong of cigars rental income

By John Elliett in Hong Kong

HONGKONG LAND, the Jardine Matheson property company whose developments dominate Hong Kong's central office district, yesterday amnounced 1989 net profits of HK\$1.51bn (US\$193.6m), a 24

per cent increase.

Mr Alasdair Morton, managing director, said that last year's Tiananmen Square crisis in China, which knocked 20 per cent off the colony's property prices, had little impact on the company's performance. About 5m sq ft of HK Land's 6m sq ft office and retail property port-folio is located in what is called core Central, where the company has only a 3 per cent

vacancy raise.

Prices had "held up well" and net rental income had risen 46 per cent on the year.

Average rents received for the company's office space were HK\$31 per sq ft, 41 per cent above 1988 levels, while retail space was 34 per cent up at HK\$51 per sq ft. Current market rates for HK Lend's two big developments at Landmark developments at Landmark and Exchange Square range above HE\$65 and HE\$75 per sq

ft respectively.

Mr Simon Keswick, chairman, added that "with little new grade A office space coming on stream in core Central in 1990, the company is confident of another year of positive rental reversions and profit

The 24 per cent rise last year was in line with market expec-tations. But it is lower than the 49 per cent reported in September for the first half because of interest costs on a HK\$5.17bn from Cuba

cash handout to shareholders appounced last March An annual revaluation of property owned by the com-pany, which shifted its domi-cile to Bermuda last year, pro-duced a net surplus of HK\$2.7ibn. This has been credited to the investment property

revaluation reserve.

A final dividend of 32 cents is being recommended, making 48 cents for the year compared with 38 cents in 1988. Hang Lung Development, a property and hotel group controlled by the Chan family, showed a 10.3 per cent increase in net profit to HK\$513.9m for

the six months to December.

Mr Thomas Chan, chairman, said the market for mid-size idential units continued to be buoyant because of sus-tained levels of household incomes. Prices now exceeded levels reached before June's crisis in China and should stay

Turnover rose by 24.5 per cent to HK\$963.7m. An interim dividend of 16 cents is prodividend of 16 cents is pro-posed, up from 15 cents.

• Henderson Land, a residen-tial property group controlled by Mr Lee Shau-kee, advanced interim net profits 62 per cent to HK\$1.19bn.

Turnover rose from HK\$772m in the first half of 1988/89 to HK\$2.49bn in the latest period to December, when various Hong Kong properties were sold to subsidiaries for HK\$360m and the company's land bank was increased by 850,000 sq ft of potential floor area. The interim dividend is 14 cents, up from 11 cents.

#### Loss-making forklift truck division sold by Procordia By John Burton in Stockholm

PROCORDIA, the Swedish state-affiliated holding company, yesterday disposed of its last remaining industrial unit by selling Kalmar Industries, its forklift truck division, to Compressite, a local engineer.

ing group.

Procordia is to concentrate
on its core food and pharma-

centicals businesses.

Kalmar, which claims to be world's leading producer of heavy furklift trucks, this week reported a loss of SKr97m (\$15.7m) on sales of SKr2bn in 1989. This was due to restructuring costs in the US connected with the Allis Chalmers operations, acquired in 1987. operations, acquired in 1987. Componenta did not disclose

which was offered through an auction sale conducted by Merrill Lynch in London.

Latest prices

WEEKLY PRICE

Gold per troy oz.

CHANGES

Gothenburg-based Compo-nents said the acquisition would broaden its range of products, which now include road construction machinery and other building equipment and expand its international operations in the transport and building sector.

Componenta reported a

Componenta reported a profit of SKr136m on sales of SKr2.8m last year. It has grown quickly since its establishment in 1984 through a series of acquisitions, including the SKr500m purchase in 1988 of Dynapac, the road construction machinery unit, from Euroc, the Swedish building materials grown. materials group. Kalmar's main units include

mar Climax in the UK, Kalmar AC in the US, and Irion and Larf in West Germany.

on week ago

Low 1989/90

# stop sales

By Frank Gray in London and George Graham

DAVIDOFF International, the Swiss-based quality cigar mer-chant, is to stop selling Cuban cigars and switch to imports from the Dominican Republic after severing trade relations with the state-owned Cubata-baco, its long-time supplier. The decision this week fol-

lows complaints going back several years about poor tobacco quality standards, marketing techniques and trade mark violations. The company has threatened to take the Cubans to court for selling cigars under the Davi-doff label, the most famous name in hand-made cigars.

The company, founded by Russian-born Zino Davidoff, has been a supplier of Cuban cigars since the 1940s and was granted the right to use its own label on Havanas by Pres-ident Fidel Castro in the mid-

Dr Ernst Schneider, managing director, said the company would import its quality cigars from the Dominican Republic, whose tobacco trade has grown in recent years to serve the large US market. Cuban cigars have been banned in the US since a trade embargo was introduced in 1961.

It would stop sales of Cuban cigars once existing supplies ran out, probably by the end of

this year.

The dispute became public last August when the Swiss company declared a curb on Cuban imports until problems over quality were resolved. It said that about 350,600 of its Havana cigars did not meet

Havana cigars did not meet
Davidoff quality standards and
therefore could not be sold
under the corporate name.
Cubatabaco has for several
years refused to follow price
rises for other tobacco products in France, for example,
with the aim of making its
cigars more affordable. Davidoff, on the other hand,
believes the cigars are a luxbelieves the cigars are a inx-ury product whose price must reflect their exclusive nature. reflect their exclusive nature. It emerged in recent months that Cubatabaco, through a Swiss holding company, had made a takeover bid for Davidoff, which was rejected. It has been rebuffed in several other European takeover bids as well, but last year succeeded in acquiring Knight Brothers of the UK, a family concern in the Havana cigar trade for more than a century. trade for more than a century. In France Seita, the stateowned tobacco company, renewed its distribution con-tract with Cubatabaco in January, but is still waiting for not proved easy to market cigars from the Dominican

## Brewers wary of buying round

FT writers on foreign groups' lack of interest in the UK market

he British beer market Leading lager brands in Britain faces an imminent shake-up, but internasnake-up, but interna-tional brewing groups — with the exception of Denmark's Carisbag, Europe's third larg-est brewer — say they are in no hurry to increase their capacity within the UK. They Castlemains XXXX Allied-Lyons 4.5% (Courage) Grand Met 8% are showing even less interest in buying public houses.

Most of the companies are content to have their lagers brewed under licence in the UK, although both Carlsberg and Aphysics Breach of the US. Whitbread 8% (Allied-Lyons) and Anheuser-Busch of the US will have to review their posi-tions in the wake of Grand Black Label Metropolitan's agreement this week to sell its breweries to Courage, the British arm of Australia's Elders IXL (Owner) Under licence Greene King) 3% Others 50% Source: Kielmont Benson Securities estimates

> would run counter to S&N's stated intention to build up its

own brands.
Other brewers explicitly rule out buying breweries in Britain. In Amsterdam this week Heineken, Europe's largest brewer, said: "Our beer is produced under licence and distributed by Whitbread in the UK. We have this partner already, and are not looking for extra canacity in England." for extra capacity in England." Artois Piedboeuf Interbrew, by far Belgium's higgest brewer with 63 per cent of its home market, also has a licen-sing agreement with Whit-bread for its Stella Artois. The

company's beer division gives priority to expansion in Medi-terranean countries where consumption is increasing. ARTOIS Piedboenf Interbrew,

non-UK brewers also involved non-UK brewers also involved in retailing. It owns pulss in Belgium, France, The Netherlands and Italy but has no plans to acquire any in the UK.

For BSN, the Franch foods group which owns Kronenbourg, the UK is an exception to its Europeam bear strategy, which has been to ally its local breweries — Wührer in Italy and Alken-Kronenbourg in Belgium — with other leading brewers in each market.

In Italy it merged with mar-

Interbrew is one of the fev

brewers in each market.
In Italy it merged with market leader Peroni, and has 20 per cent of the resulting group. In Belgium it merged with Maes, the country's second largest brewer, to form a group with 18 per cent of the market.

BSN says, however, that the

#### STRONG GAINS AT INTERBREW

ARTOIS Piedboeuf Intertrew, the recently merged Belgian hrewer best known for its Stella Artois marque, announced yesterday that group consolidated profits before tax rose by more than 20 per cent to BFr7.85hm (\$199m) from BFr5.85bm in the year to last September, Tim

easets and has a A\$1.2hn (US\$909m) deposit on their purchase. According to unconfirmed local reports it is now considering acquiring Bond Corporation.

Corporation.

International groups with an interest in purchasing the Bond brewing assets include Labatt of Canada, Lion Nathan of New Zealand and, it is suspected, Allied-Lyons of the UK.

The latest expression of interest came from a Western Australian consortium embracing local pube and ratal liquor.

ing local pube and retail liquor

outlets. According to a spokes-

Dickson writes from Brussels. Describing the period as a time of transition, Mr José Dedeurwaerder, Interbrew's chairman, said the results had been helped by price increases in Belgium in November 1988 and in France at the beginning of 1989, as well as by savings made from plant closures.

They hope to buy the Swan

brewing assets for between A\$300m and A\$350m through

an unlisted company and then

seeking to acquire Castlemaine XXXX is led by Mr Max Christ-mas, a local estate agent, and businessman Mr Kevin Dris-

coll. Its interest was first

revealed in January, shortly after the courts placed Bond's brewing businesses in receiver-ship at the request of its bank-ers. The appointment of receiv-

ers was reversed earlier this

sortium is led by a food store chain. Together the three groups are expected to offer

The Quesusland consortium

two British groups which brew Kronenbourg under licence -Courage and Guinness's Harp subsidiary - had achieved excellent performances, and there was therefore no need to

change the arrangement.
Miller, second ranking brewer in the US and the world, has had a licensing greement with Courage since February 1986 to brew and sell Miller Lite. This beer is available in most Courage pubs and is also sold through Courage's off-licences. The company says it has no plans to acquire UK brewing operations or pubs.

Japanese brewers have yet
to make an impact in Europe. Kirin exports 30,000 24-can cases a year to the UK. There

is also a plan for Molson Brew-eries of Canada, which pro-duces Kirin for the US and Canadian markets, to export to the UK. This would be cheaper than exporting from Japan.
Kirin has no plan to buy a brewery. "If there is a good one, we will study it," an offi-

cial said.

Asahi is planning to build a brewery in the US to produc

its highly popular Super Dry, but is aware that beer tastes in the US and Britain differ greatly. Little has come of a licence agreement with Bass except some distribution of Bass products in Japan. Exploratory talks have been held recently with S&N. Asahi believes that because

of the shortage of brewing capacity in Japan — the oppo-site of the European situation — it must concentrate first on increasing its domestic capac-ity. Only then will it look for

export outlets.

By Clay Harris in London.

Additional reporting by Hilary

Barnes in Copenhagen, David

Brown in Amsterdam, Tim

Dickson in Brussels, George Graham in Paris, Ian Rodger in Tokyo and Karen Zagor in New GrandMet's grand schemer, Second section Page II.

more than A\$1.2bn for the Australian assets, but less than the A\$2bn figure mentioned in Bell

Resources' revised arrange-ment with Bond Corporation. According to the Western

Australian consortium, the Bond group has indicated it would consider an offer only for the assets together, and not for the individual brewertes.

For their part the consortia are thought to be interested only

in the assets, and not the Bond brewing companies.

• Elders IXL has secured con-

trol of Matilda Bay Brewing, a

small Western Australian com-

pany. It said it had won 55 per-cent of the company after lib-ing its original bid to 57 cents a share from 55 cents.

Australian groups link to buy Bond assets

#### Par offshoot suspends distribution of drugs

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Pound

By Karen Zagor in New York

PAR Pharmaceuticals, a US generic drug manufacturer which was implicated last year in bribing officials at the Food and Drug Administration (FDA), yesterday said its Quad Pharmaceuticals subsidiary had suspended distribution of 27 drugs.

The indianapolis-based com-pany said internal reviews, external audits and discussions with the FDA had raised "serious questions" as to whether Quad made manufacturing changes in certain products without adhering to FDA regulatory requirements. Shares in Par fell \$1% to

\$5% yesterday on the New York Stock Exchange. The company's stock has traded as

high as \$27%.

Par's latest difficulties come amid a shake-up in the US generic drug industry, which has led to investigations of other operators such as Bolar, and the FDA itself.

Quad management claimed the suspended products con-formed to release specifications approved by the FDA.

None the less, the company "anticipates having to take additional action, including recalls, to assure the public that only properly approved products are shipped in com-

Mr Kenneth Sawyer, Par president, said any action taken by Quad would not affect Par's product line, which consists of oral solid, eral liquid and topical products. Quad's products are primarily injecta-

products are primarily injecta-ble drugs.

Par has been trying to clean up its operations in the wake of last year's scandal, when two former employees of the company and Quad pleaded-guity to bribing an FDA offi-cial in 1987.

#### Drexel staff join County NatWest

By Richard Waters COUNTY NatWest, the

investment banking arm of National Westminster, has recruited the bulk of Drexel Burnham Lambart's equities staff in an effort to extend its coverage of US equities. The hank announced yester-day it has taken on about 60

staff in New York, more than doubling its research, sales and trading operations there. It has also recruited 24 staff in Lon-don, boosting its US desk to 30. The bank had already taken on two senior Drexel employ-ess shortly after the firm's collapse, and has been negotiating since to attract the bulk of their staff.

#### man, the group's members have raised finance from sell its brewing busines cent-owned Bond subsidiary Industrial Bank of Japan, which has an independent whose Australian branch is board, is also interested in the

**WORLD COMMODITIES PRICES** 

(Prices supplied by Amaigamated Metal Trac AM Official Kerb close Open Inter

Silver Per troy oz. Aluminiam 99,7% (cas Copper Grade A (cas Lead(cash) Nickel (cash) Zinc SHG (cash) Tin (cash) Cooce Futures (May) Coffee Futures (May) Sugar (LDP Raw) Barley Futures (May) Cotton Outlook A Inde Wool (648 Super) Oil (Brent Blend)	h) £168 £805 \$178 \$178 \$640 £718 £730 \$388 £107 £113 or 7965 \$18.6	8 9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12.4 - 0.50 - 0.05 1.25 - 13	\$1961.5 £1877.5 £1877.5 £338 \$17200 \$1872.5 £5242.5 £850 £1150 \$303.4 £111.40 £117.95 68.30c 645p \$18.80	376,750 \$2810 \$1982.5 \$19350 \$2107.5 \$10780 \$247 \$1270 \$386.4 \$113.85 \$121.85 \$4,956 \$710p \$21.875	\$1394.5 £1301 £337 \$587.5 \$1285 \$6210 5622 £572 \$235.8 £100.95 £104.7 61.35c 548p \$16.125	
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Silver (per troy cz)	513c 3504.35	+2	Sep	709	726	722 702	
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Sheep (dead weight)†	224.97p	-1.79	May	192.8	192.0 99.0	194.0 191.0 97.0	J
Pigs (live weight)†	97.51p	+0.49*	Apr	135.5	138.5	138 D	

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+0.05

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	Sep	708	716 726	722 702	
	Nov	721	745	743 717	
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Dec	334.40	329.00	325.00	XI	US Eagle Angel	409-41	4	25	2-255	
Mar	314.40	309.00	315.80 312.6		Krugerrand	300-40	2	: 24	54-2	47 2
May	312.40	307.00	313.00 312.6	,u	New Sov. Old Sov.	94-96 94-98		68 58	1-89 b	
a finite	Close	Previous			Noble Plat	510,40	518.50		4.75-81	19.76
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Dec	403.5 398.0	400.0	406.5 402.5 388.0 394.5		Spot 3 months	315.05			1.25	
Mar May	397.5	394.5	396.5		6 months	339.05		63	3.45	
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	Latest	Previous	High/Low
Apr	159.75	160.50	162.00 159.00
May	T&8.00	157.00	158,00 155,25
Jun	154.60	156.25	167.25 154.50
Jul	155.00	166.50	158.00 155.00
Aug	157.75	167.00	167.75
Sep	169.60	189.00	169.50 159.00
Nov	763.25		163.50 163.25
Dec	186.00		166.00 162.50

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#### **AUTOMATIC IDENTIFICATION**

The Financial Times proposes to publish a Survey on the above on

23rd May 1990

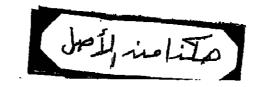
For a full editorial synopsis and advertisement details, please contact:

Jonathan Wallis

on 01-873 3565 or write to him at:

Number One, Southwark Bridge London SE1 9HI.

**FINANCIAL TIMES** 



Par off

## CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

## Pound steady as dollar falls

The Bank denied a Tokyo news report that a rise in the dis-count rate is likely next week.

There was little reaction to a batch of US economic data for

batch of US economic data for February. As expected producer prices were unchanged, while housing starts fell 7 per cent to 1477m. Industrial production rose 0.6 per cent and capacity utilisation was 82.3 per cent, against 81.9 in January. The figures were much as expected, according to ana-

expected, according to ana-

At the close of trading in London the dollar fell to DM1.6945 from DM1.7025; to Y152.30 from Y152.50; to SF1.5080 from SF1.5215; and

to FFr5.7250 from FFr5.7550. On Bank of England figures the dollar's index declined to

Sterling recorded mixed changes, improving against the dollar and yen, but weakening in terms of the D-Mark and

most Continental currencies. Economic news was disap-pointing, including a very

THE DOLLAR retreated below DM1.70; it also lost a little ground to the Japanese yen and sterling in quiet but choppy foreign exchange trad-ing yesterday. Dealers tended to square positions ahead of tomorrow's election in East Garmany - negotiations on German monetary union are likely to speed up after the election and were also reluctant to push the dollar higher against the yen because of uncertainty about any Japanese move on

Financial markets have for some time discounted an some time discounted an increase of % per cent to 5 per cent in the Japanese discount rate, but comments from Bank of Japan officials suggested that an upward move is not imminent, saying that there was not enough data on which to make a decision. Yesterday's figures on Japanese Gross National Product and wholesale prices showed that domessale prices showed that domes-tic prices are generally stable, according to the central bank.

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**CURRENCY MOVEMENTS** 

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AND VINES

OTHER CURRENCIES

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FORWARD RATES AGAINST STERLING

**MONEY MARKETS** 

## Soft tone in London

were slightly easier yesterday, with sentiment helped by a farly steady pound. Threemonth interbank declined to 15½-15½ per cent from 15½-15½ per cent from 15½-15½ to 15½-15½ t

15 15 15 16.

The better performance of the pound boosted short sterling futures on the Liffe marting futures of the Life marting futur ket. June delivery opened higher at 84.81. This was the day's low, with the contract touching 84.91, before closing at 84.89, compared with 84.77 previously.

UK clearing bank base lending rate 15 per cent from October 5

Day-to-day credit remained in short supply, resulting in the Bank of England offering an early round of help to the money market. The official forecast initially pointed to a shortage of £1,100m, but this was revised to £1,050m at noon and to £1,000m in the afternoon. Total help of £946m

was provided.

The early assistance involved the Bank of England buying £126m bills outright in band 2 at 14% per cent. Before lunch another £232m bills were bought, by way of £110m Treasury bills in band 2 at 14% per cent and £122m bank bills

also provided:

Bills maturing in official hands, repayment of late assistance and a take-up of assistance and a take-up of Treasury bills drained £712m, with a rise in the note circulation absorbing £480m, and bank balances below target £130m. These outweighed Exchequer transactions adding £215m to liquidity. liquidity.

At the weekly Treasury bill tender the average rate of discount for 91-day bills rose to 14.6165 from 14.5884 per cent. The 2500m bills on offer attracted bids of £729m, down from £1.047bn last week. The average rate of discount on £200m of 182-day bills rose to 14.2687 from 14.2288 per cent. These received application of £314m, against £349m last

In Paris the Bank of France left its money market intervention rate at 10 per cent when injecting funds at a securities repurchase tender. In Frankfurt call money was steady at 7.80 per cent, but credit conditions are likely to tighten next week, as seasonal tax payments drain liquidity.

sharp rise of 10.1 per cent in wages and salaries per unit of output in the whole economy for the third quarter, coupled with a fall of 0.5 per cent in productivity, or output per head.

according to City economists the inflationary implications of the wages and output data reinforced the need for a tight UK Budget on Tuesday. Sterling rose 65 points to \$1.6245 and improved to Y247.50 from Y246.75, but fell to DM2.7825 from DM2.7850; to

SFr2.4500 from SFr2.4625; and to FFr9.8000 from FFr9.3125. According to the Bank of England the pound's index rose 0.1 to 86.6.

The French franc was helped by news that France's current account swung back to a sur-plus of FFr4.45bn in January, from a revised deficit of FFr6.86bn in December. At the London close the D-Mark fell to FFr3.3785 from FFr3.3805.

EMS EUROPEAN CURRENCY LINIT RATES EURO-CURRENCY INTEREST RATES

134-131 ars; two years 94,-94, per cost; three years 95,-94, per cost; four years 93,-9, at nominal, Short term retes are call for US Dallars and Japanese Year others, t **EXCHANGE CROSS RATES** S. DM Ym FPL SPL BPL Lim 48 BPL 1.916 57.28 1.179 35.20 £

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MONEY RATES **NEW YORK** 10 94 84 8,25-8,40 101,-104, 81,-9 6,73-8,85 71-73, 137-133, 101-104, 124-124 8.10-8.25 103-103. 85-84 8.55-8.65 78-78 11-13-103-10-1 B15-8.30 8.70-8.85 124-124 19-154 **LONDON MONEY RATES** 

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FINANCIAL FUTURES AND OPTIONS

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BASE LENDING RATES

INTERNATIONAL STEEL

30TH APRIL 1990

For a full editorial synopsis and advertisement details, Colour available, details of rates and positions by request, please contact:

Authory G. Hayes

on 021 454 0932

or write to him at:

George House, George Road Edgheston, Birmingham B15 1PG

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HEC Bank pic ... 15
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Western Trust

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Comm. Rt. N. East . The Financial Times proposes to publish this survey on:

ants Bank ....

LONDON MARKETS

DIVIDENDS ANNOUNCED last year Bluebird Toys § British Dredging Brompton Hidge 6.75 4.4 2 1.5 5.5 0.4 7.5 4.2 1.65 0.26 July 2 July 2 May 3 May 31 May 8 May 8 Apr 27 July 2 2.15ff 5.25 6.9 5.15 1.48 GR (Holdin

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LONDON RECENT ISSUES POURTIES Het. Div

FIXED INTEREST STOCKS Price E lesser Price É Latest Remass Data Paid 19 Stigh Law **阿克克斯斯斯克克** TRADITIONAL OPTIONS

Cons., Geers Groes, Courtwell, Clayform Prope., Unigate, Beb-cock Intl., FIG. Geels Res., Tar-mec, Stanley Miller and Trident Pet. Puts in Wiggins, Body Shop, Unigate, Africa Pet., Courte (Pur-

SPONSORED SECURITIES % P/E 3.0 9.1 10.3

Nigh Love Carageny
343 245 Aas, Brit. Ind. Ordinary
38 19 Armitage and Rhods
210 149 Berdee Group CD
210 149 Berdee Group CD
212 74 Bray Technologies
110 90 Bransill Coop, Pref
315 785 CCL Group Ordinary
176 145 CCL Group 11% Earn-Pref
225 146 CDL Frasp 11% Earn-Pref
235 146 CDL Group (SD) 4.3 6.7 5.9 11.0 14.7 34.7 7.6 10.3 25 16.9 5.0 7.4 7.1 122 4.7 3.9 8.8 3.6 12.4 9.4 | 176 | 165 | Carbo Pic SE| | 225 | 146 | Carbo Pic SE| | 110 | 109 | Carbo 7.5% Pref SE| | 175 | 0.125 | Magnet 6p Mon-VockingA Cru... | 1 | 125 | Magnet 6p Mon-VockingA Cru... | 1 | 125 | Magnet 6p Mon-VockingA Cru... | 130 | 93 | bits Group | 145 | 186 | Jacison Group CE| | 145 | 186 | Jacison Group CE| | 145 | 186 | Jacison Group CE| | 146 | 186 | Jacison Group CE| | 147 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 93 106 255 137 142 300ses 104ss 155 300 279 86 53 33 126 8.6 3.6 7.3 5.0 5.2 7.6 31 10.5 10.3 -6.0 -7.3 9.4 5.8 23.3 

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Ecs 50,000,000 11% 1984-1991 Guaranteed Bonds NOTICE IS HEREBY GIVEN that, pursuant to clause "Amortization and Purchase" of the terms and conditions of the Bonds, Banque Generale du Luxembourg S.A., as Fiscal Agent, has drawn by lot for redemption at par on May 4, 1990 Ecu 25,000,000, bearing the following serial numbers:

TR PER by 41 PM Inches

Bands should be surrendered for payment together with the unmatured coupon appertaining thereto, at the offices of the following paying agents:

Banque Generale du Luxembourg S.A. in luxembourg;
 Amsterdam-Rotterdam Bank N.V. in Amsterdam;
 Banque Beige Limited in London;
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BANQUE GENERALE DU LUXEMBOURG S.A. Fiscal Agent



9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233 AFBD member FTSE 100 WALL STREET
Mar. 2262/2272 +32
Apr. 2275/2285 +33 Apr. 2724/2736 +24 5pm Prices. Change from previous 9pm close



TIME TO BUY GOLD? CA1. Futures Lrd Windsor House 50 Victoria Street London SWIH ONW Tel: 01-799 2233 Fax: 01-799 1321

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the done to the denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

Rule 535(2) and Third Market stocks are not regulated by the mational Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bargains included 5 Landon County 2's's Cons Sik 1920(or atter) - E21 (IMM/IV) Greater London Council 6'4's Six 90.92 -286's \$47.5

206/99 7 % Birmenghern District Council 11 % Red Stx 2012 - 253 (13Mr90) Bristol Corp Deb Stx (33%) - £27 (8Mr90) Leads(50) of 13% Red Stx 2006 - £101 (13Mr90) Liverpool Corp 2 14 - Red Sik 1925(or after) - £20% after) = 220%
Merton(London Borough of) 11%\*o Red
IM. 2017 = 017 (12Mrth)
Newcaste-Upon-Tyne(Cty of) 11%\*o Red
Im. 1017 - 125 (12Mrth)
Reading Corp 3%\*o Stx 1978(or after) =
\$2.99

UK Public Boards No. of bergains included t Agricultural Mortgage Corp PLC 6%% Deb Stk 93/95 - £79%

75° Deb Six 91/93 - 282 (14M/30) 10'a" Deb Six 91/93 - 282 (13M/30) 10'a" Deb Six 92/95 - 288'/ (14M/ Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargams included 38 Hungary (Republic of) 7%% Stig Bds(Asso Lon 1968 Sett) - £80 (14Mr90)

Abbey National Building Society 7% Na Pab 1982 (ers50006/50000) - 195% (13Mr90) -Romerdam Bank NV 12%% Amsterdam-Housemann beam ny 12 am No. 1988 due 7882 - 295 N. (SAASO) Anglo Group PLC 932% Chy Bos 1999 (Regt - £101 ASDA Group PLC 43% Chy Bos

Back of Montreal Pectry Inc 1949 Back of Montreal Pectry Inc 1969 Back of Montreal Pectry Inc 1964 Nts 1992 - \$C35% Backery Australia (Finance) Ld 14% Gtd Nts 1991 - \$A97% % (14Mr90) Boots Finance Ld 8% (14Mr90) Boots Finance Ld8% Cnv Cap Bds 200 (Br) = 198 % Braish Gas PLC 12%% Bds 1996 (Br21000110000) = 256 % (12%30 phosh Telecommunications PLC 13%% Nis 1993 (Br2100.1000810000) = 256 % (12%50) Burton Group PLC 4%% Cnv Bds 2001

% (13A5Q) Burton Group PLC4%% Crw 8ds 2001 (Br£100085000) — £104% % (Br£100085000) — £104% % (Br£100085000) — £104% Bds 1994 — £39.1684 (13A690) remerks Kraftgrupp AB 614% Gtd Mts. 1981 - \$89.6 .65 (13Mr90) 1991 - S88.6. 65 (13M/90) General Motors Accept Corp Canada 8%% Gizi Nita 15/10/32(8/EC 19008 10000) -SC91 (12M/90) General Motors Acc CorptUK/Pin PLC11% Nts 1991 - 195 % % (5M/50) Grad Alemopotates are Franco PLC10%— On he 1990(Ext21000) - 1990 7.05 (14M/50)

building Society Pitg Rete Ln Nts Br25000) — £100.04 (944-90)

Harson Trust PLC 10% 8ds 2006 g8-t5000) - CP8N (12Mr90) Hildson Capital Ld 7% Ghv Cap 8ds 2004 (Neg) - 91% Hilladown Hidge PLC 4%% Cnv 8ds 2002 - TARR - LEMMI LC.Li/Inencative/horteride/NYSVW, Gad Criv Bute 1985 - \$1.20% (138429) LC.Likrosmational Finance Ld 6 k% Criv Gtd Bute 1987 - \$200 10

cus 1987 - \$209 10 International Bank for Flac & Dev Phili-Bob 2007 (Br25000) - \$277 Investors on Industry Int I 8V 10 Wis Glid Bob 10 Bally (\$2000) - \$27 William (13 Mr90) Laddroke Group PLC 8Wh. Subord Criv Bob \$1004(61/21000)\$3000 - \$27 William Land Securities PLC9%% Criv Bds 2004

(STERUMASHUM — ESA % (1 MARN))
Legal & General Group PLC 12/1% Nex
1982 — 254% 5% (Barrid)
Morgan Gustarky Tat Co of New York 9%
Deposit Nex 1982 — 2281% (13/M-50)
National Westmirrster Bunk PLC 6%
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BPDM10008.10000 — DM80 Mrs. Deposit Nov 1992 - Edily Monwide Anglie Building Society 139/9s Nov 1994 (Br25000&100000) - Z2804.

Noice Corporation Warrants to sub for Pres PM Shs = \$3.5675 5.6 Horse Hydro A5 11Wh. No. 1991 - 296.41

.48 (13M-90)
Cesterre-trische Kontrollbank AG 12% Gid
Nis 1992 – 194% 6% (9M/90)
Perinsusiar & Crientel Steam Nev Co-4%%
Co-564 F007 – 125 4%
14% bits 1958Ent to B'hlors opi
to 1993 – 8112% % (9M/90) Royal Trustoc L49% b Oebs 1962 (B-821000810000) - 8094% [124490] SensburyU, PLC 105/b Nts 1963 (B-92100) - 8004 475-460 (Bresoon) = 290% (12Mr90) Bars PLC 10%% Uds 1893 — CHPA (1494-10)

(144A-10) (144A-10) (144A-10) (144A-10) (144A-10) (144A-10)

(14M:90)
5min(W) Lil Son(Hops) MLC74
5ubort Chr 9us 2002 - 2024 (Min 10)
8tanley Sectric Co LdWarrants to sub for Corn Std of Corn Std of 13M:90)
8tate Bank of New South Wales 13%46 Nts 1993 (Br\$4.1000&10000) - \$487.05

1990 (Br\$A 1000&1000) - \$A27.05 (13M/190) (13M/190) (Br\$C1000&1000) - \$C96% (Br\$C1000&10000) - \$C96% (Br\$C1000&10000) - \$C96% (Br\$C1000&10000) - \$C96% (Br\$C1000&10000) - \$C96% (Br\$C1000&1000) - \$C96% 2007(8723007) - ESG (markin) Sweden(fix)gdon of) 10%% Nts 1588 (a:827:000410000) - SCUS (3M/190) Taylor Woodrow PLC11% Nts 1593 590:275 (9Mr90) Texas PLC4% Crv Bds 2002(87:100045000) - C1154

2002(8:2100085000) - \$1194 THORN EM Capital NV5% Gid Red Criv PV 2004 (8:15000) - \$103% United Secults Finance NV5% Gid Red Criv PV 2004 - \$105% (84/90) United Ringdom Pits Plate Nts 1995 ph 110000000 - 356.55 (M430) WCRS (Netherlands Antiles) Fin NV9 k% Gtd Fled Cnv Prf 2004 1p(Reg) - 90%

Sterling Issues by Overseas Borrowers

Asten Development Bank 10%% Ln 88k 2009(Reg) = £84.7 5% Australiat/Commonwealth of 11 1% Ln 81k 2015(Reg) = £81 % (14M/90) Calese Nationale Des Autorouted 18% Gtd Ln Stk 2006 = £123 ½ Credit Foncier De France 10%%CitySerLnStk2011,12.18,14(Reg) - 1/15 No. (MAR-90)

ngdom of) 13% Ln Bik 2006 -2008/Regj - £101% 2008/Regj - £101% 114% Glid Ser Ln Sik 2008/12(Regj) = £55%4 £101 %

195%-Ф uropasa Rivestment Bank 9% Lin Sit. 2001 (Reg) - 127 % % % 8% 30%-Lin Sit. 2009 - 120 % 10%- Lin Sit. 2004(Reg) - 126% % % 100 - Ln So 20046- 15800 - 885 A

(9Mr90) 1% Ln Six 2002(Reg) - 128% % % Finland[Republic of] 11 % Ln Six 2009(Reg) - 132% (13Mr90) Hydro-Quebec 12.75% Ln Six 2015 -138% Ф Inter-American Development Bank 9 %% Ln Set 2015 - £80 % P International Bank for Pac & Dev 97.% Ln Six 2010(Reg) - £79% % 11.5% Lin Six 2003 - £32% % 3 % % etand 12%% Lin Six 2008(Reg) - £98% %

iretand 12%% Ln Six zuvo(neg) — Loo % % % 9 New Zeatand 11%% Six 2008(Reg) — £90% 11%% Stk 2014(Reg) = £91% % (12Amsu) ove Scotia(Province of) 11 %% Ln Sik 2019 - £51 % % (14Am90)

2019 - E91 % % (144/r90) 164% Ln Six 2011 - E125% Portugal(Rep o)9% Ln Six 2016(Reg) -E71% % . 7375 % nce de Quebec 12 4 % Ln Stk 2020 -Province de Outros. 1984. Spanikingdom of) 11 % Lin Sik 2010(Reg) - 193.7813 % """-ndom of) 9 % Lin Sil

Banks and Discount Companies No. of bargains included 1707 Australia & New Zeeland Banking Gp New \$A (50% Pd&Rkg 60% Div T& 30/9/90)

Bank of tretand(Governor & Co of)7% Ln

5th 86/91 - £80 Bank of Wales PLC 13%°s Subord Uns Ln Sth 95/97 - £100 (1446/90) Bardays PLC ADR (4.1) - \$37% % 8 (1366/90)

ava Bank PLC7'∵\*• Uns Gap Ln Sck arcays Built 150 86:91 - 289% 90 (14Mr30) 8%-5 Uris Cap Lin Stk 86:93 - 281% 2 12% Uris Cap Lin Stk 2010 - 292% % ະ, Uns Cap Ln Stk 2002/07 - £115% | 13M/MIQ arings PLC7146 Cum 1st Pri £1 - 7215 | 8° Cum 2nd Pri £1 - 76 | rst Chicago CorpCom Six \$5 - \$381/

First Chicago Corp Com Six 85 - 836% (IMM/R0)
Hambros PLC Non Vig £1 - 59 (12M/R90)
Joseph (Lego be) Hogs PLC 92% Uns Lin Six 97/2002 - £74% (SM/R90)
Kyowa Bank Ld Shis ol Com Six Y50 - Y1489 5599 70 (12M/R90)
Lombard North Central PLC 8% Cum 1st PH £1 - 50 (12M/R90)
Midtand Bank PLC 71%% Subord Uns Lin Six 83/93 - £83 (13M/R90)
10%% Subord Uns Lin Six 83/86 = £91 ½

Subord Uns Ln St. 2002/07 -21031/3 % atsubish Trust & Benking Corp She of Com Sik Y50 - Y1979 1695 87.9376 93.202 8.343 2003.97 10 ational Westminster Bank PLC7% Cum Subord Une Ln 5tk 1993 - £84% 4 12% % Subord Una Ln 8th 2004 - £95%

6 Royal Benk of Scotland Group PLC5%% Cum Prf 21 - 49 (9Mr90) 11°4 Cum Prf 21 - 100 (9Mr90) Schroders PLC6%% Lins Ln Stk 97/2002 5mth.St.Aubyn(Hidgs) PLC9%% Cum 2nd Pri (1 - 65 (SMr90) Sandard Chartered PLC 12% Subord Uns Ln Stk. 2002/07 - 531% % % TSB Group PLC 10%% Subord Ln 8et 2006 - 522% 34% % TSB Hill Semuel Bank Holding Co PLC8% Um Lin 5th MBH - 100 Varburg (S.G.) Group PLC7% Cum Pri 21 - 72 Velis Fargo & Company Shs of Com Stk 85 - £46½ (12Mr90)

Breweries and Distilleries Abed-Lyons PLCADR (1:1) = 87.2 (9Mr80) 5% Cum Pri £1 = 49 (14Mr90) 7% Cum Pri £1 = 67% (14Mr90) 3% Red Deb Stk 85/90 = 290 (14Mr90) 6% Red Deb Stk 87/82 = 281% 4 7% Find Out 5% 80481 = 181% (13Mr90) New 94% Deb 8th 2019 - 2784 82%

(12M/90) 114% Deb 88; 2009 – E934 (12M/90) 114% Deb 8tt 2009 - E934 (12M/90)
51% Une Ln Str - E4 (14M/90)
51% Une Ln Str - E4 (19M/90)
61% Une Ln Str - E3 (13M/90)
71% Une Ln Str - E3 (13M/90)
71% Une Ln Str - E3 (13M/90)
71% Une Ln Str - E3 (13M/90)
51% Deb 6t 87/82 - E80 (13M/90)
51% Une En 80 (18 - ESS %
10 (16 % Deb Str 90/98 - E30 % (13M/90)
51% Une Ln Str 90/98 - E30 % (13M/90)
51% Une Ln Str 90/98 - E30 % (13M/90) (12Mr90) 7½% Uns Ln Stk 92/97 – 274%

Bess Investments PLC7%~ Uns Ln Ste 62/97 - 573 E2027 - E73
Boddington Group PLC99%- Crw Uns Ln
Sik 2000/05 - E138
Butner(H.P.)Hidge PLC99%- Cum Prf E1 88 (12M/10)
84% 2nd Cum Prf E1 - 84 (12M/10)
Burlonwood Browery PLC7% Cum Prf E1
- 63 4% (14M/10)
DevenehjJ.A.) PLC3,85% Cum Prf 84; E1
- 40 Everards Brewery Ld5% Cum Prf £1 = 47 (14Mr90)

(14Me9)
Grantal Winterp PLC\*A\* Ond 6p = 219
(9Me9)
8% Cum Pri E1 = 77.8 9
10% Deb Ski 2014 = 278%
9K\*4\* This Line Still = 523.5
Guinness PLCADR (5:1) = 522.3 (9Mr90)
Hardyn & Fameure PLCOrd 25p = 121
5% 1st Cum Pri E1 = 47.8 (14Mr90)
6% 2nd Cum Pri E1 = 54.5% (14Mr90) 6% 2nd Cum Pri S1 - 54 5% (14Mr90) ternational destions 5 Virtners Ld 4%\*. Deb Str. 2002/07 - 541% (Sherit) acclonald Martin Distillence PLC 5\* Ord Hen & Sons Ld6%% Gum Prf £1

Zop - 1 Service Life 1/4 Curr PT Li - 7/40
Montuler & Sorre Life 1/4 Curr PT Li - 7/40
10% Curr PT £1 - 107 (13M/90)
Manusted Brewery PLC Ord £1 - 48040
Marston, Thompson & Everstwic PLC 4/4 In Red Deb 5t (1932 - 577 (1949))
Mortend & Ca PLC 5% Curr PT £1 - 48
Scoren & Marstonde Browning PLC 7
City Curr PT £1 - 128/4 31 (14M/90)
7, 1% 1st Mrg Deb 8th 85/90 - 597 (14M/90)
7 6% 1st Mrg Deb 8th 85/94 - 280 (14M/90)

(1494/90) Soutram Distribute PLC 121/4 Deb Stit 2012 - ESS's (1494/90) Transmit(Damell PLC Shi 1st Cum Prf £10 Threatise(Dates) PLC 5% 1st Cum Prf E - 450 60 (14Mr90) Vaux Group PLC 4%% A Cum Prf £1 -

430 81/9 A Cum Pri £1 - 58 (9M/90) 9.879 h Den Sib 2018 - €75 % • 10.78% Den Sib 2019 - E4 % Watney,Mann & Trumen Hedge PLC3 % 6 ind Deb Sib - £32 (12M/90) 4 % 9. Irrd Deb Sib - £38 (12M/90) 6 h Red Deb Sib 994 - £30 (9M/90) 80/7 Ned Deb Sib 87/10 - E68 (12M/90) 7%% Red Deb Six 87/92 ~ 233% 10%% Red Deb Six 90/95 - 136 12%% Red Deb Six 2008 - 136% Indread & Co PLC56% 3rd Cum Pri Whitmad & Co Plus Skt Ei - 46 (9Mr90) 7% 3rd Cum Pri Skt Ei - 60 2 Nija Regi Deb Bia 99/2004 - ES2

(2)4(90) (6% Agd Onb 6th 869) - 296% (12M/90) 7°s Red Dub Sit 66/85 - 1824 7°s '5 Uns Ln Sik 95/99 - 269% 71 7°s Uns Ln Sik 96/2000 - 278 (14Mr90) 8% Uns Ln 8% 97/2001 - 274 % NAKANO) 10%% Cina Lin Suk 2000/06 ~ 935 (13Mr90) 5%% hrd Une Ln 8% - £46 (12Mr90)

Registered Housing Associations

No. of bargains included 1 North Housing Association Ld84% Gtd Ln 504 2097 - 1981) Zero Cpn Ln Six 2019 - 480 (144490) Commercial, Industrial, etc Mo. of bargains included 12669

AAN Hadys PLC 4.2% Curn Pri 21 – 48
(128/90)

ABB Kent PLC 9% Unit Liu Sik 88/93 – C79

ABB Kort PLCP's Umi Lis Six 88/53 - C79
(12M/90)
ABI Letsure Group PLCOrd 10p - 128
ADT LdCom Shs 50.01 (Restricted
Transfer) - E1 82 1.83 1.86
ADR (10:1) - S30.484 5.24 %
ABC 1d57% Cum Pri Rt - 18%
ABC PLC 10% Umi Ln Bix 1982 - 2100
APV PLC3.15% Cum Pri E1 - 48
Albright & Wisson Ld 7% % Deb Six 85/90 E53% (89/470)
Alcan Abunithum Ld Com Shs of NPV -Vean Aluminium Ld Com Shs of NPV = £12.6 (12Mr90) Alexon Group PLC8 25p (Net) Chv Cum
Hed Pri 10p - 101
Alexon Brands inc Shs of Com Sik \$1 - 222
American Brands inc Shs of Com Sik \$3.125 - 240.1
Angle United PLC Chv Red Pri 10p - 87
(1484-90)
Arten Di Cittle Com Six

(14Me90) Arien PLC 11 %% Cnv Uns Ln Sik 1880 -£89 94% (12Me90) Associated Bridsh Foods PLC6% Cum Pri 5%% Uns Ln Stk 87/2002 50p - 27% 7½° uns Ln Six 87/2002 50p - 35½ Associated Fisheries PLC 8% Cum Pri 50p

- 40
8 % Uns Ln Sik 91/96 - 278 %
Associated Leisure Hidgs PLC71/% Uns
Ln Sik 89/94 - 175 %
Associated Paper Industries PLC3.66%
Cum Prt 21 - 47 (84/96)
Anwoods (Pinance) NV81/p Gtd Red Cre
Pt 5n = 125 % Pri 50 - 125% o Group PLC/Ord 25p - 400 usbn Reed Group Program and (14Me90)
lutomated Security(Hidgs) PLC5% Cnv Curn Red Pri £1 = 159
6°s Cnv Curn Red Pri £1 = 122% 3
8°s Cnv Urs Ln Sak 90/95 = 2440
(12Mr90)
Automotive Products PLC9°s Curn Pri £1

- 82 4 (94x30) Avdel PLC 10"-10 Uns Ln Sti, 96.98 - 288 Ayrshire Metal Products PLCOrd 25p - 84 B.A.T industries PLC ADR (1:1) - 312". B.A.T. Investments PLC 10"-0 Uns Ln Sti: 90 95 - 591" y; (14490) BriS PLC 7". 6 Mitg Deb Sti 94-98 - 272"; (94x90)

(9M/90) BICC PLC6°• 1st Cum Pri Sik £1 = 52 (12Mr90) 51-8-2nd Cum Pri Six £1 - 48 (9Mr90) 71-0 pp Six 85 90 - 230 (14Mr90) 71-4 Deb Six 90 95 - 230 BM Group PLG-4.8p (Net) Grv Cum Red Pri 20p - 122 BOC Group PLG-ADR (1:1) - 58.39

(12M/90) 12°° - Uns Ln Sik 2012/17 - 250 Φ IS Group PLCOrd Sik 5p - 375 (14M/90) LS G.International PLC 7° - 134 Mig Deb Sik 30°38 - 266% 9 (\$M/90) 8° - 131 Mig Deb Sik 93/98 - 277 % 9 1 (2000 24) 12'5°s Uns Ln Stk 83/96 - £94 (14Mr90) 7.5p(Net) Cnr Cum Red Pri 10p = 101 2 BTR PLCADR (4:1) = 525.52Φ Balley(C.H.) PLC-B\* Ord 10p = 30 (14Mr90) apzer PLC8.67% Cum Red Prf £1 = 74%

8%\* Criv Uns Ln Six 2000 - £112 Barraid Qualcast PLC7% \* Uns Ln Six 5762 - 580 (144184) Baue Arrow PLCADR (10:1) - \$14,9795 5 (13AMO) Blue Circle Industries PLC5%\* 2nd Deb Bis. 1654/2008 - \$48% 8% (9M/60) Boom Co PLCADR (21) - 88.48 (13AM0) 74% Lim Lin 66. 8049 - 800 3 % Bowster Industries PLC4.35% Cum Prf \$1

Braithvalte PLCCnv Pri 50p - 604 Umjon PLC 10W/s Deb Skk 91/MI - E65 12M/90) 14%: Una Lo Sik 2008/07 - 253%

PM-S Unis Ln SM 2002/07 - 253% (SM-80)
Bristol Evening Post PLC 10% Mitg Deb Sits 97/66 - 291 % (124/90)
Bristol Evening Post PLC 10% Mitg Deb Sits 97/66 - 291 % (124/90)
Bristol Annaya PLC ADR (10:1) - \$12.969
30 .124/286 % 40
Bristol-Annaya PLC 10/10 - \$12.969
30 .124/286 % 40
Bristol-Annaya PLC 10/10 - \$12.969
30 .124/286 % 10 - \$1.96
Bristol Fittings Group PLC 5.5% Crw Red Pri E1 - 83 (124/90)
Bristol Fittings Group PLC 5.5% Crw Red Pri E1 - 80 (124/90)
Bristol Fittings Group PLC 5.5% Crw Red Pri E1 - 80 (124/90)
Bristol Since Corp PLC 5.5% Crw Red Pri E1 - 50 (144/90)
Bristol Sicel PLC Cord Sip - 138 8 .0963 % % 9 9 % % 6.095 40 % .84 1
ADR (10:1) - \$225% (144/90)
Bristol Sicel PLC Cord Sip - 138 8 .0963 % 8013 - \$237 (124/90)
Brown & Jackson PLC 10.75% Crw Curn Pri E1 - 102 4
Brown Lottle PLC 5%% Sec Ln Bit 2003 - \$25 (144/90)
Brown & Lackson PLC 10.75% Crw Curn Pri E1 - 102 7% Crw Une Ln Bit \$5677 - \$27 % Button Group PLC With to Sith Street Put Street Group PLC With the Sith Street Plands Group P

£70 % Burton Group PLCWis to Sub for Ord She 1991 - 4

1991 - 4

9% Gri Umi Lri Sie 1996/2001 - E75 6

CRT Group PLCOrd 10p - 67 70 3

Cadbury Schweppes PLC8%% Line Lri Sik

842/04 - E77

Cathyris PLC 10% Cam Pri £1 - 101 (14Mr90) Caird Group PLC7p Curn Criv Red Pri 2009 10p - 118 (13M/90)

Meson sext. Rodey & Co PLCS Ms Une Le
Sty SSSE - 573M (14M/90)

Amedian Owers Park Mouser LeCom Nov

- R25% p 415 (9M/90) t (9M190) 25 PLC8.75a Dividend Cov Cum Red Pri 20p - 125 (14Mr90) artion Communications PLCADR (2:1) -

sziton Communication \$23% (14Mr80) margine Inc Stat of Com S& M -£37.51165 Channel Tunnel Investments PLC3p - 112 Chapman Industries PLC8W% 1st Mig Doc Six 93/55 - 577% 8 (MASKI) Church(Charlest) Duri Red Pri 51 - 72 Byvison PLCS 578 yde Blowers PLCOrd 25p - 340 (MARK) outs Patone PLC4%% Une La Sel 2002/07 - SAA (138A/30) 8 K - Lime Ln Sie 2002/07 - ES7

(12M/98)

(12M/98)

Costs Vypica PLC 4.9% Cum Pri 21 - 46 8

Costs Vypica PLC 4.9% Cum Pri 21 - 46 8

Cohen(A) & Co PLC Non-V "A" Ord 30p - 825 (14M/98)

Combon Group PLC 7W% Uns Ln Ss. Combon Group PLC714% Uns Ln Sil.
\$2/97 - E73% (LLM90)
Cooper (Frederica) PLC6.5p (Net) Crw Red
Cum Pig Pri 10g - 79
Courtsuids PLC ADR (1:1) - 85.99800
7/4% Deb Sick 59/94 - 281%
51% Uns Ln Sile 54/95 - 125 (20%/10)
51% Uns Ln Sile 54/95 - 125/90
7/5% Uns Ln Sile 54/95 - E74% 5 % (N
7/5% Uns Ln Sile 54/95 - E74% 5 % (N
7/5% Uns Ln Sile 54/95 - E74% 5 % (N
7/5% Uns Ln Sile 54/95 - E74% 5 % (N
7/5% Uns Ln Sile 54/95 - E74% 5 % (N
7/5% Uns Ln Sile 54/95 - E74% 5 % (N
7/5% Uns Ln Sile 54/95 - E74% 5 % (N

ourtouids Coatings Ld8%% Une Ln 8% 80/95 - 802 (1254/90) 80/95 - E02 (1254/90)
Courseulds Clistning Brands Ld7%% Cum
Pri Sax Et - 40 (1254/48)
Courtwell Group PLCWarrants to sub for
Ord - 1 x 2%
10.78% (Net) Cnv Cum Pri 21 - 67% 8
70 n.de Groot PLC 10%% Cum Pri £1 -T.) PLC 10%% Cay Red Cum Pri £1 - 540 (YZMRRD) Craig & Rose PLG5% Qum Pri Stit 21 -

13 (134-10) Crane Europe Ld 54% Cum Pri Str £1 -46 (12Mr90) 46 (12M90) Crystolete Hidgs PLC8X% Criv Uns La Sh. 2003 - 555 (14M70) Cullen's Hidgs PLCWerrents to sub for Ord - 5 (12M80) DRG PLC7Ws line Li Str JEVII + ESS (14M/90) Delgety PLG-4.85% Curn Pri \$1 - 56 Devices & Meteualle PLG"AT/Non-V/Ord 10p - 253 5 Debenhame PLG711% 2nd Deb 8tk 91/86

- 253 5 Debanhame PLG74% 2nd Deb 88k 91 - 273 65% Uns Ln 6tk 85/61 - 290 4 (138/90) 74% Use Ln 90, 2000/07 - 200 5 (14M90)

Daha PLC3.18% Cum 2nd Pri E1 = 40
(8M90)

75% Dub Str 65/80 = 283 (15M90)

Duncors PLC3.25% Cum Cov Rad Pri E1 = 122 (14M90)
Dunty Group PLC7% Cnv Cum Red Pri E1 = 96
EC Group PLCADR (511) = 817% .78
(13M90)
Els Group PLCADR (511) = 817% .78
(5M90)

ES Group PLC5% CUM PT SK ET = 40 (9Mr90)

Benton Trust PLC7% Ciw Cum Red Pri E1 = 138 41 (9Mr90)

Biout(8.) PLC7% Cirv Cum Red Pri E1 = 85 (14Mr90)

Biout(8.) PLC7% Cirv Cum Red Pri E1 = 85 (14Mr90)

Biout(8.) PLC7% Cirv Cum Red Pri 92/84 (14Mr90)

Biout(9.) PLC7% Cirv Cum Red Pri 9 Suropaum Home Products PLEBN's Gre Cam Red Pri 2008/11 Cr - 65 Iurotumel PLC/Eurotumel SAUnits (1 EPLC Ord 40p & 1 ESA FR10) (Br) = ISSLED

Units (Skovyum Insorpad) - £5.705 FR54 (14Mir90) R54 (14Mr90) led PLC11.25p Cum Red Pri 2005 10p Executex Clothes PLCOrd 20p - 23 Bisecuter: Clothes PLCOrd 30p = 23 (14AMS0) Fil Group PLC7.7% Crev Cure Red Pri 95/99 £1 = 130 (12Ms90) Fisher(Albert/Group PLCADR (10:1) = \$18% Fisons PLCADR (4:1) = \$20% % (14Ms90) Fuer Corp Corn 50.825 = \$41% (13Ms90) Fobel International PLC6% tires Ln Six 88/93 = 280 (13Ms90) Foties9 Group PLCOrd 5p = 649 Forminism PLC1% Cure Pri £1 = 83 Fortnum & Mason PLCOrd Six £1 = £45% (13Ms90)

(1384/90) Foresto PLC 84% Chri Red Clum Std Pri -123 (184/90) Formon FLC 81% Cre Rad Cum find Pri 123 (Phirfo)
Friendly Hotels PLC41% Crw Cum Red
Pri 21 = 100 (9Mr90)
5% Crw Cum Red Pri 21 = 177
7% Crw Cum Red Pri 21 = 103
Fuura Holgs PLC7% Cum Pri 21 = 63
GIKN (United Kingdom) PLC79% Gid Deb
Six 86/91 - 291
74% Gid Deb Six 87/92 - 299
100% Gid Deb Six 87/92 - 299
100% Gid Deb Six 90/95 = 2994 (2007-20) 10 k% (Ski (Jul) 220 2207 - 2027 (K.

(9Mr90) General Electric Co PLCADR (1:1) -\$3.280 \$3.290
7% but Uns Lin Stit 87/82 - 287 (13M/90)
7% but Uns Lin Six 88/83 - 285 (14M/90)
General Instrument Corp. Shs of Com Stit
31 - 885.4055 (14M/90)
Gestemer Hidgs PLCOrd Cop 25p - 200
(12M/90)
Monator Call S Units

Noninterg CULS Units 180g/taiPd-2850;90) - 23 4 4 5 5 6 10% Chy Uns Ln Sik 90/95 - \$106 GBbs & Dendy PLC7% Cum Pri \$1 - 55 (123454) Glaxo Group Ld6% & Uns Ln Stk 85/95 50p - 37% (14Mr90) 7%% Uns Ln Sik 85/95 50p - 37 (Shar90) Ghyraved International PLC7%% Gum Pri £1 = 67 (Shar90) E1 - 67 (8M/r90) 10 % Uns LI Sk 94/95 - E37Φ Goode Durrant PLC3.5% Cum Prf 50p -20 (64/r90) Goodneed Group PLC7% Chy Cum Red Prf £1 - 90 (13M/r90) Goodwin PLCOrd 10p - 27% (13M/r90)

Grace (W R.) & CoCom Stk S1 ~ \$291, (SMAPSU)

Grand Metropolitan PLC5% Cum Prf £1 -

() rsal Stores PLC5%-, Rad Line Jr 50k = 243 (14Mr90) ''-°∍ Red Uns Ln Stk = £49 (12Mr90) h o Uns Ln Stk 93.98 - 275

21 - 08 alma PLC 11% Gunt Pri 21 - 95 alstead(James) Group PLC 51% Gum Pri £1 - 48 (9MrSC) 5%" Cum Pri £t - 47 8% (14M/90) 7% Deb Six 87/92 - £35% 7% 85% Deb So: 87/92 - £350 Hay & Robertson PLC5% Cum Prf £1 -

Hercules Inc She of Com Six of NPV -S34% (13&r90) errburger Brooks PLC 25p - 180 (9&r90) accon International PLC 87/° o Uns Ln Stk 89/94 - 760 High Gostorth Park PLC Ord 21 - £48 (12M/90) (12M/90) Bisdown Hidgs PLCADR(4:1) - \$15 Hands PLC-ALH(4:1) - \$15 (12kr99) Honda Motor Co Ld Shs of Com Sik Y50 -510k Y 1570 55-33 90 House of Praser PLC6% Uns Lh Sik 93/98 - 1804 (14kr90)

- E89% (1984-90)
8½ Ung Ln Skt \$398 - £70
Howard & Wyncham PLC 18% Ung Ln Sik
75/91 - £92Ф
Howard & Wyncham PLC 18% Ung Ln Sik
75/91 - £92Φ
Howard & Shan Bryt - £91 (1884-90)
8½ Dao Sak £8/91 - £91 (1884-90)
Hunterprice Group PLC-8% Crv Cum
Red Pri £1 - 35% (9M/90)
8M PLC-8½% Ung Ln Sik 2001/08 247½ (9M/90)

247% (9M/90)
7%% Uns Ln Sit 88/81 – 231 (9M/90)
7%% Uns Ln Sit 88/81 – 231 (9M/90)
7%% Uns Ln Sit 88/81 – 231 (9M/90)
1ealand Frozen Foods Hidgs PL,C,Crw Cum
Red Pri 20p – 78 % % % 9 80
8mgworth Morris (Saltaire) Ld 45 % Cum
1st Pri 21 – 38 (13M/90)
7% Non-Cum Pri 50p – 30 (13M/90)
1mc Explanemed Products Ld 11% Deb Sit
95/2001 – 127 % 8% (9M/90)
Jenners, Pricas Street, Edwburgh Ld 10%
Cum Pri 21 – 35 (12M/90)
Johnson 6 Firsh Brown PLC 11% Uns Ln
Sit 83/98 – 280 6 (14M/90)
Johnson Group Cleaners, PLC 7.55 (Net)
Cov Cum Red Pri 10p – 110
Johnson Mostiney PLC 8% Cnv Cum Pri 21 –
105 (12M/90)
Johnson Group PLC 10% Cum Pri 21 –
105 (12M/90) oud(Hidge) PLG 10% Cum Pri Et Keyser Bondor Ld 5% Red Cum Pri Stk. £1 - 58 (13Mr90) - se (13Mr90) Kappel Corporation Le Ord \$81 -\$57.11425

ne Corporation Shs FM20 estricted) - FM110% 1 We Group PLCADM (1:1) = M.58 (1406/90) IPS CID Una La SW 90/IR - EM (14M/90) Lamonz Hidga PLC 10% 3rd Cum Pri Et -85 (14M/90) Laponta PLC 10%% Deb 8tk 94/99 -283 % 1 % 1 manhip PLC5% Cum Pri 5tk 21 - 444 7"1"5 Curt Pri Stk 21 - 85 Liberty PLC6"6 Curt Pri 21 - 50 (12M/90)

9.5% Cum Pri E1 - 98 Life Sciences International PLC&% Cum Cnv Red Pri E1 - 205 (12Mr90) Lify (Ei) & Co She of Com Sik NPV -238.55 PLC7W4 1st Mig Deb Str 35/11 -10 k% 1et Mig Deb Bik 97/2002 – 882% 3k (944/90)
9% 2nd Mig Deb Bik 97/92 – 898% (1444/90)
10 km 2nd Mig Deb Bik 97/92 – 898% (1444/90)
10 km 2nd Mig Deb Bik 97/92 – 898% (1444/90)
10 km 2nd Mig Deb Bik 97/92 – 898% (144/90)
10 km 2nd Mig Deb Bik 97/92 – 887 % (144/90)
10 km 2nd Mig Deb Bik 97/92 – 887 % (144/90)
10 km 2nd Mig Bik 97/92 – 887 % (144/90)
10 km 2nd Mig Bik 97/92 – 887 % (144/90)
10 km 2nd Mig Bik 97/92 – 887 % (144/90)
10 km 2nd 98/92 – 88/92 (144/90)
10 km 2nd 98/92 (144/90) 10%% 1st Milg Dab Bik 97/2002 = 082% 3% (9Mr90)

Marks & Spanou 63 (14M/90) Marky PLC61/% Ourn Prf 21 - 820 Marcos Lanture Group PLC7/25p (14M) Marcos Lanture Group PLC7/25p (14M) Cum Red Prt 20p - 84 4 .165 % % % n-7: 95 Medava PLCWerrents to sub for Ord ~ 64 (1394:90)

(13M/F0)
Michaeln Tyre PLC99/% Deb 86: 98/97 —
E66%— 27: (SAM/S0)
Michaelds Radio PLCOrd 10p — 170
Michaelds Radio PLCOrd 10p — 170
Michaelds Radio PLCOrd 10p — 170
Em. V69 — V69 4 7 15 E.frat
Mormanner Co Com 88: 62 — 81 (13M voble Co PLC3.85% Que 1st

(8M:190) 9%\*\* Deb Sit 95/2000 - 179%; (5M:190) Dep Warranta yo sub for Ord - 25 (14M:190) Mount Charlotte Investments PLC 101/4-1st Mig Deb Sik 2014 - £54 1/4, 1/4 1/6

- 88
NSM PLGS.5p (Net) Cnv Cum Red Pri 10p
- 105 (14MrSG)
National Medical Enterprises incides of
Com Sit S0.05 - 831.563928 (12MrSG)
Newsathil PLCS.778% Cum Pri \$1 - 71 (9M/90) Next PLC 10% B\* Cum Pri 50p = 38% |13M/90; | Color | Pri 30p = 38% | Normans Group PLC8%% City Unit Le (8% | 98/04 - 285 (14M/90) | Norsk Deta AS Class "9" (Non Vig) NK30 = NK41% | North Middard Construction PLCOrd 10p | PLCOrd 10p | PLCOrd 10p | Northern Engineering | Reference | PLCOrd 10p | PLCO ► 185 (129/mid) Northern Engineering Industries PLC8% Uns Ln St: 9095 – £82 (9M/90) Ossonics Gnoop PLC Warments to sub for Ord – 14 (12M/90) Osconics Group PLU Warman Ord - 14 (12M/90)
Ord - 14 (12M/90)
Osconics Samuel & Co Ld 74 % Dab Bits
93/98 - 272 % (9M/90)
Osconic Robinson PLC 85 % (Met) Grav
- Cum Red Prf 21 - 86 (13M/90)
PS Hodgson Kenyon Intl PLC6-78% Grav
Prf 91/2001 10p - 77% (12M/90) Wynchem Group PLC9.275% (her) Cus City Red Pri £1 - 100 (1246-90) Xerox Corp Com 8tk 81 - £33.76771©

\$1 - 228% \$ 48% sridleid Group PLCCum Red Fri 2010/13 Pairdield Group Publishers
21 - 82
Paridend Testliel/Hidgs) PLCOrd 88p - 240
(13Mr90) PLCOrd 88p - 240
(13Mr90) PLC716/46 Cure Pri 21
- 50 (14Mr90) PLC716/46 Cure Pri 21

- 50 (14M/59) 10% Curr Pri 5; - 94 5 Pavison Leisure PLC Ord 10p - 53 % 4 6 5 Pourson PLC5.25% Una Lin Str. 69/69 -201% (120490) 8.537% Uni (1) Sin 62/83 - 1001 (144A-9)
Polly Peck International PLCOrd 10p
(Neurotad Trenation) - 975 (144A-90)
6% Cum Core Red. Pri 81 - 159
(134A-90)
Portsmouth&Sunderland NeuropapersPLC

ortsmournassionement newspaperers. 8% Pri Sti(Cum):11 - 75% 10.5% and Que Pri 21 - 05 owell Dufryn PLC4%% Cum Pri 80p -21 Cueens Most Houses PLC10%% 1et Mig Deb 8th 2020 - 000% R.E.A.Hogs PLC9% Cum Pri 21 ~ 75 12% Crv Une LA 5th 2000 - 072 (14M/90) RPH Lefts Dan Str. 98:96 - 1774 NY: Unit Lefts 2004/10 - 144

9% Uns Ln Sit 99/2004 - 285 Fiscal Sections PLCACR (21) - 34.25 3 6.81 93 .86 Racal Telecom PLCACR(10:1) - 237.074 Ramer Tesclies PLC5% Cam Pri 21 - 44 8% (124/80) Ranks Hovis McDougall PLC6% Ours "A" Ranks Hovis McDougal PLG®% Qurs "A" Prf S1 - 50 6% Curn "B" Prf 21 - 53 (14Mrig0) 8%% Uns Ln Str 91/95 - 283 % Ransones PLG 8.29 (Net) Curn Crv Prf 12.5p - 96 Ratners Group PLG5.75p Cnv Curn Non-Vtg Red Prf 20p - 97 % 8 Readicut international PLG8% Uns Ln Str Bases - pm s "Pauling"

51t 88/60 - 220 3 (12M/80) acion & Comun PLCS's Cum Pri \$1 -44 (14M90) lockitz & Colman Capital Finance Ld 9.5% Cnv Cap 8ds 2005(25pPc/PAL-21/9/90) - 00.25 I.5° Cry Cap Box 2005 (14 Po-24/99) I.5° Cry Cap Box 2005 (14 Po-24/99) - 2 % % 3 3 % Reed international PLC5%\*6 Cum Red Pril 21 - 40 (12Mr90) Renold PLC5% Cum Pril Set E1 - 48

(9Mr90) 7%% 2nd Deb Sik 92/87 - 274% (9Mr90) Richards PLC5½% Cum Pfd 75p = 32 (9Mr80) (SM/80) Reckware Group PLC7-25% Crw Cum Red 2nd Pri £1 - 75% 8% Uns Ln 8tk 95/99 - £71 % % (9Mr90) Idirne PLCADS - \$0.18 (14Mr90) Rugby Group PLG6% Uns Ln Stk 93/98

7%% Une Ln Stk 93/98 - 273% (12Mr90) Ruston & Hornsby Ld 8% Deb Set 87/92 — 596 7% (12Mr80) 50-8doos PLC6.5% Crw Cum Find Pri El - 130 Warrants to sub for Ord - 13 Saatchi & Saatchi Co PLCADR (3:1) -56% 7 6% Cm Uns Ln Sik 2015 - £40% 3 ansburyl) PLC6%% 1st Mig Dab Sik 88/93 - £53%**©** 4**©** 

7'5°= 1st Mtg Deb Sik 87'92 - £87'>Φ

NPV(Overseas Fundi - 118.3© Strs of NPV(U K.Fund) - 121.5 (9Mr90)

\$ns of NPV(European Fund) - 127%

Mezzanne Ceptalăinc Tst 2001 PLCInc Shs £1 - 130% 5 (13Mr90)

Shs £1 - 130% \$ (13M/50) National Home Loans Hidge PLCOrd 15p - 118 20 7.5% Cm/ Pri £1 - 79 Pacifical Investment Co PLCOrd 10p -

Royal Trust Government Secs Fund LdPtg Red Pri tp = 51.68 (14Mr90)

icottish Asian Investment Co Ld Warrants to sub for Ptg Shs - \$4 (13M/90)

cond Market investment Co PLC2% Cray Uns Ln Str 1994 - 1950 Jam Snaiter Comment

SUIT = 30°C Sime Darby BerhadSM 0.50 = 88 Singapore SESDAD Fund LdWis to sub for Sits = \$6% (13Mr90)

Northwide Strategy Fund Sicay Shs NPV (North America Fund) - 131,61

Shs NPV (Japan Fund) - 101.64

nd) - 115.89 (9M

No. of bargains included 523

Investment Trusts

No. at bargains ind

Cap ...

(12M/90) She NPV (UK Special Opportunities

so.01 (IDR's to Br) - £187, 16.65

£11.49
Warnants to sub for she = 634 (12M/90)

3 PLC7W="A" Dec Sit 6M/02 = £31
7 % "A" Dec Sit 6M/02 = £31
7 % "A" Dec Sit 91/94 = £28 %
(13M/90)
9"= "A" Dec Sit 91/94 = £24 %
12 % Unis Lin Sit 1992 = £36 (9M/90)
12 % Unis Lin Sit 1992 = £36 (9M/90)
Value & Moome Trust PLCWerrents 89/94
to sub for Ord = 13.4 5
York Trust Group PLC6,75p (Net) Red
Cum City Pri 20p = 80 (3M/90)

General Acc Feeblile Ace: Corp PLC 72/4, the Ln Six 12/62 - 254 7 %4 tha Ln Six 12/62 - 274% (13M/50) Guardian RoyalExchange AssurancePLC 7% Cum Fed Ph 21 - 72 (12M/50) 7% the Ln Six 65/81 - 255 Scottab Like Assurance Co 7 %% tins Ln Six 97/2002 - 253 k/6

Abtrust New Oswn (ne Trust PLCOrd 25p - 123

S Bankers Investment Trust PLC3.5% Cum Pri Stk. – 947 (12Mr90) British Empire Sec & General Trust 10%% Deb Sik 2011 – 278 (14Mr90) C.S.C.Investment Trust PLCOrd 25p –

2 Gearing Trust PLC Ord 25a - 520

P 70 Chernel Islands 5 Intl Inv Trust Lt Ptg Red Prf 1p = 132 (13Mr90) City of Oxford Investment Trust PLCOrd

Prf 1p = 132 (1346/90)
Chy of Oxford Investment Trust PLCOrd Inc Sp = 50Ф
Dense Investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap = 54
English & International Trust PLC5W%
Cum Pr £1 = 52Φ
F.& C. Eurotrust PLC5W% Crv Uns Ln Sit 1995 = 2270 (12M/90)
F.& C. Cernary Investment Trust PLCOrd 25p = 133 6
F.& C. Pacific Investment Trust PLC
Warnary to such for Ord = 100
Warnary to such for Ord = 100

Cartocra Value Investmente PLC Zero Dividend Pri 10p - 53% % Sammen Investment Trust PLC Ord with WestSord & TWINTEPMILA—VANCO - 98 100 % 1

ent Fund LdPtg Red Pfd

bonsi Fund Ld Ptg Shs

\$0.01 - S9%

\$0.01 - \$12

6% land Uns Lin Sik – 267 (12Mr90) Sate Tilney PLC5% Red Cum Non-Pig Pri E1 – 47 vesen (Christian) PLC5.6° - Cum Pri E1 - 69 (12/4/90) - 69 (12/M/90) Sanderson Murray&Eider(Hidgs) PLCCNd 50p - 190© Scapa Group PLCB\*o Lins Lin Sik 66 93 -£80 (14M/90) Sears PLC7\*o "A" Cum Pri E1 - 62 Securical Group PLC6% - Cem Ptg Pri 21 - 2140

= £140\( \text{Sonior Engineering Group PLC3.6"> Uns Ln Sh. \$1.66 - £76 (12M/30) Shoprite Group LdOrd Sp - 201 (14M/90) Shoprite Group PLC7½\*- Uns Ln Six N00000 - £30 (14M/30) Smon Engineering PLC7.7" Cum Red Pri \$267 £1 - 80 (9M/30) Store PlC 11\*- Uns Ln Six \$2.97 - 287½ 8 % (9M/30) Sketchiey PLC4.2\*- Cum Pri £1 - 140 (14M/30) Smith (W H.) Group PLC\*-B\*- Ord 10p - 57 ith (W.H.) Group PLC-8- Ord 10p - 57 (14M/90) 5%- Red Uns Ln St. - 242 (14M/90) brightline Beechern PLC ADR (5.1) -540.373654 % entithtline Beechern PLC/SmithKine ADR

(1.1) - \$37% % ns industries PLC 11 % To Deb Stk Immins Industries PLC 11 is to bed Sak 55/2000 - C37 % \*\* Imministrations on Group PLC 10%\*- Una Ln Sik 75/95 - 276 (14Me)0) 9%\*- Cnv Una Ln Nta - £192 (2000 (14Me)0) Stag Furniture Hidgs PLC11% Gum Pri \$1 - 80

Staveley Industries PLC7%% Une Ln Saveley Industries PLC7%% Une Ln Saveley Industries International PLC4% Cum Prf £1 - 43 Stonehil Hidgs PLC10%% Cum Prf £1 -78 (14M/95) Storehuse PLC10%% Cum Prf £1 -Storehouse PLC9% Criv Una La Sik 1992 = ftt?
Summer International PLC 18% Cum Red
Pri 21 – 94 (PM/S0)
Succific Speakman PLC Warrants to sub
for Ord – 105% (13M/S0)
9/% Red Cum Pri 21 – 88% (14M/S0)
8wan(John) & Sons PLC Ord 25p – 590
800 10 (14M/S0)
Swins(John) & Sons Ld8.2% Cum Pri 21 –
32 (134/S0)
8ymonts Engineering St Com Pri 21 –
32 (134/S0)
8ymonts Engineering St Com Pri 21 – ds Engineering PLCOrd Sp - 37 

255 [144410] 11 K% Mg Ceb St. 95/3000 - 230% 1% 5 2 3 (12Mr90) 3 (1:2MP90) : PLC8%% Une En Stk 90/95 - 281 (13M/90)
Tate & Lyie PLCADR (4:1) = \$18.79
5/3- Cup Pri Sik £1 = 55 (14M/90)
7-3- Dan Siz (M/94 = 28)
10 Lin Sin 200/98 = 657 (15M/90)
10 Lin Lin Sin 200/98 = 657 (15M/90)
10 Lin Lin Sin 200/98 = 190% (14th/90) Taylor Woodrow PLC9%% 1st Mtg Oeb Sit 2014 -- £75% % % Tailos Hidgs PLCWarrants to sub for Ord 9% Cum Pri £1 - 85% (13Mr90) esco PLC4% Uns Deep Disc Un Sik 2500 THORN EMI PLCADA (1:1) - 811%

(13M/90) Warrants to sub for Ord — 181 (13M/90) Tilling(Thomas) PLC4,55% Cum Pri 21 — 57% (9M/90) 57% (9M/90)
5.25% Curn Pri St = 65
Fin Date Sct \$550 - 136 (13M/90)
EM - Uris La Est \$254 - 136 (13M/90)
EM - Uris La Est \$250 of CUL\$
1990(Priy Po)(Reg) - 166 96 7%
Toptad Group PLC5% Curn Pri 21 - 40 6

25p - 133 8

F.A. C. Pacific Investment Trust PLC
Warmen to sub for Ord - 100

Fifth Throgenorizes Co PLC7.25% Gre Uns
Lis St. 1003 - Uts
First Spanish inv Trust PLCWarments to
sub for Ord - 36

Fleming Mercandile inv Trust PLC2.8%

Cum Prf Sit 21 - 35 (12Mr90)

41% Perp Deb Sit - 239 (12Mr90)

41% Perp Deb Sit - 239 (12Mr90)

Germore Emerging Pacific Inv Tst

Warmants to sub for Ord - 24 6%

Gastmore Value Investments PLC2ero Topial Group PLC9% Cust Prf 21 - 40 6
(13M/90)
4 % Parp Deb Sit - E37 (12M/90)
7 % Deb Sot 55/90 - 126/9
7 % Deb Sot 55/90 - 126/9
7 % Deb Sot 55/90 - 126/9
7 % Deb Sot 55/90 - 136/9
7 % No.N.Cyd 10p - 200 (12M/90)
7 No.N.Cyd 10p - 63 (12M/90)
7 No.N.Cyd 10p - 63 (12M/90)
7 Margor House PLC8% Uns Ln 86: 84/99
- C77 (12M/90)
10% Uns Ln Sot 20M/05 - 275
10 % Uns Ln Sot 30M/05 - 275
10 % Uns Ln Sot 30M/05 - 275
10 % Uns Ln Sot 50M/05 - 275
10 % Uns Ln Sot 50M/00 - 276/%
(M/90) (MATO) 127% Une Le Stit 2008 – 292% 3% (MATO) Trustrouse Forte PLGWerrants to sub for Ord – 56% 80 1 2

100 % 1
Services Smaller Co's live Trust PLC
Warrants to euch for Ord - 152
Warrants to euch for Ord - 134
States Immediated Trust PLC 10° Deb Stit,
2015 - C80 % N % %
1175's Co'r Un's Linet 60055 - C80
Gowett Adiantic live Trust PLC 35% Cura 7.25% 1st Mg Deb Sti. 86/91 - 2899 10.6% Mg Deb Sti. 96/96 - 290 % ovett Atlentic Inv Trust PLCS% Cura Pri Sta - 195 (15%/50) ovett Sirvingio Inv Trust PLCS% Deb Stk 2017 - 277% (144590) 9,1% Uni Ln Sw (852000 - 651 panks) Unique PLC5N% Uni Ln Sw 91/86 - 672 Unique PLC5N% (11) - 6630 43% 0 5%% Uni Ln Sk (172006 - 12% Sik 2017 - 127799 anderson Highland Treat PLCOrd with WasSord & 1WHI/PptAL-23/3989 - 87 ungarien investment Co Ld Ord \$0.01 -(146690) 6% Une La Sa (1/2005 - 535 9-1) & Union international Co PLCS\*\* Cam Pri Bit \$1 - 50 (186490) PN Cam Pri Set 21 - 57 (186490) PN Cam Pri Set 21 - 55 (186490) United Saccuso(1863) PLCS\*\* Deb Set 20/16 - 1749 (186490)

ous PLC9.275% (Net) Cum

Financial Trusts, Land, etc

Australian Agricultural Co Ld 8A 0.80 = 430 80 (9Mr90) Authorby Investments PLO 9% Crw Uns Ln 56 2009/11 = 538 40 2

sellie Gifford Technology PLCWarrants to sub for Ord - 10 (14Mr90) Sets Global Emerging Mits Inv TetPLC Ord 10p - 88 Warrants to enhance

Ord 10p - 88
Warrante to sub for Ord - 28
Brook & Controversible Hidge PLC10764,
Une Ln Sth 2012 - \$18
Gater Allen Gilt Income Fd LtiPig Red Pri
1p - 25.74 (14M/90)
Delty Mall & General Trust PLCOrd 80p =

257
EFT Group PLCWerrants to sub for Ord = 49/4

4%Epioration Co PLCOrd Stit 5p – 203
First Debenture Finance PLC 11.125%
Severally Gtd Deb Stit 2018 – 237%
First Instand Investment Co PLCOrd 10p –
121 p 94% 5 6

Werrants to sub for Ord — 50.86 p 28 s - 31
Pixe Arrows Chile Fund Ld Ptg Site 80.01
- 25% (1284/50)
Warrants to sub for Ptg Site = 83% 3% (1484/50)
Units (5 Ptg Site 8 1 Warrant) - 2480
- 48 40 49 40
Formup 4 Col Frances Armst Pund Ld PtgReoPri \$0.05 Cd C(USS Bonds) - 25.02 (1384/50)
PtgReoPri \$0.05 Cd M(US Equition) - 29.02 (1484/50)
GT. AsiaStering/Fund Ld Ptg Red Pri 19 = 513.65 (1384/50)
GT. Bernate Rend Ld St. 19 - \$40.57 (1384/50)

(13M/90) G.T. Chille Grown Fund Latery 50.07 -

(13Mms)
S3% (13Mms)
S3% (13Mms)
S3% (13Mms)
Units (5 Ord & 1 Werrant) - \$10
Greece Fund Ld She \$0.01 (IDRs to 8t) - \$1000 (12Mms)
Depository Warrants to see the Sassing Sciences Fight Global Strategy Fd Pag
Red Pri 50.01(North American Fund) - 214.381445 (13Mms)
Haines Holdings ASSWe to sub for "A"8"8" - £12 (13Mms)
Hamber Eurobond&Money Market Fd Ld
Pag Red Pri 1p(Stig Money Market - £10.32 (13Mms))
Si Global Funds Ld Pag Red Pri
S0.01(Managed Sha) - £20.69
Incharpe PLC 12%% Units Ln Sit 93/96 - £94% (14Mms))
Ind Stock Euchenge of UK&Rep of IrLd
7%% May Deb Six 90/95 - £75 6% (SMms)
[10.5% May Deb Six 90/95 - £75 6% (SMms)]

(SMT90) 10%% Mtg Deb Stk 2016 - 276% 7%

14M/90)

Nory & Sime Attas Fund Sha of NPV(United States Portfolio) - \$2,398 (9M/90)

Korsa-Europe Fund Ld Sha \$0,10 - \$6% Sha(DR to Br) \$0.10 (Cpn 3) - \$3250 3437 %

34379.

3.47% Curn Red Pri S1 = 24½ (14Mr90)

MIM Britannia Jersey Git Pund LdPrig Red
Pri 1p = 15,41 (13Mr90)

Malaysian Smaster Cos Fund (Cayman) Ld
Ord 80,01 = \$10%

Manita Fund (Cayman) LdPrig Red Pri

50,01 = \$8% (14Mr90)

Mercury Offshore Starling Trust Sns of

nts to sub for Ord - 1500.86 p 28 9-

No. of bargains inclu

Hungarian investment Go Lobro South — \$10000
Warrantis to euto for Ord — \$160
Warrantis to euto for Ord — \$160
Investors Capital Trust PLC71's Deb Sit \$2677 — \$2734 (138476)
Relevent Chenter two Trust PLC49s Cum Pri \$1 = 250 (148576)
Law Debenture Corp PLC5389% Cum Pri \$1 = 31 (38476)
Lazard Select Investment Trust Lid Ptp Rec Pri 6.19 U.K. Active Pund — \$10.450
Levenaged Opportunity Trust PLCZor Con Cre Uns Ln 5% 5959 — \$50 (148476)
London & St Lewrence Investment PLC Ord \$9 = 11016
Marin Curte European Inv Tet PLC Units : - 174% (1944/90) Selentific Hidge PLCS.5% Chv Outs Vig Red Pri E1 - 80%® I. Southern Holdings PLCOrd 25p -52 (1444/97) Upion & Southern Holdings PLCOrd 28p = 20% 38 (14A690)
Violens PLC6% Pri(Non-Cum)86; 21 = 48 8% Cum(Tair Prie To 30pi)Pri 86; 21 = 57%
WCR6 Group PLC56% Criv Cum Red Pri 1999 10p = 80 80 (MMR0)
Wasdington/John) PLC4.2% Cum Pri 61 = 50 (12M490)
S.8% Cum Pri 61 = 70 (18M490)
Wagon Industrial Hidge PLC7.25p (Met)
Criv Pri Pri 10p = 80 (12M490)
Walson Staff Hidge PLC7.25p (Met)
Criv Pri 5 Pri 10p = 80 (12M490)
Walson & Staff Hidge PLCOrd 5p = 180
[MMR0] (5 Ord & 1 Wrg (PLA-02/3/90) - 814 8 Normana Trust PLC454 Cust Pri St St - 45 (14MPR) Mertin and Green law Tet PLC Ord 25p - 80

The S (TANAPO)
Warrants to sub for Ord = 23 (14M/60)
Morels immessment Trust PLC 11% Deb dilk
2512 = 653% A2 (15M/60)
Mallacust PLC Warrants to sub for Ord = 5
(13M/90) DMAPSU

Miker Greenbank PLCSW% Cov Cuts

Miker Pri 250 - 30 (144kg)

Whrner-Lambert CoCom Stk Si - \$101 W

Wannoupholdags PLCSK% Cum Red Pri
2006 £1 - 79 81 (8M-90)

Waveley Cameron PLC7.5p (Net) Cnv

Cum Red Pri 5p - 566 76

Westland Group PLCWarrants to sub for

Ond - 45

2012 - 100% - 3 (100 Mg)

Bulletony Intermediate in sub for Ord. - 5
(1334/90)

Mitarray Intermediated Trust PLC4% Deb

Bit - 130 (1334/90)

Here Customery Securities Trust LdOrd 250
- 78

New Throgerorion Trust(1983) PLC 12.6%

Deb Six 2008 - 236 (1334/90)

Zero Cpt Deb Sot 1998 - 233 (944/90)

Northern Indust Inprov Trust PLC6/rd St
- 400 (944/90)

Rights and Issues Inv Trust PLC6/rd St
- 400 (944/90)

Soutish Sestern in Trust PLC6/rd - 14%

Stepped Interest Deb Sot 2020 - 2104/r (1344/90)

Soutish National Trust PLC4/rd Deb Sot 2011 - 280/1 (1344/90)

Soutish National Trust PLC4/rd Deb Sot 2011 - 280/1 (1344/90)

Soutish National Trust PLC4/rd Deb Sot 2011 - 280/1 (1344/90)

Soutish Securities Trust PLC4/rd Deb Sot 2011 - 280/1 (1344/90)

Soutish National Trust PLC4/rd Deb Sot 2011 - 280/1 (1344/90)

Soutish National Trust PLC4/rd Deb Sot 2014 - 200 (1344/90)

Soutish Resemble PLC4/rd Deb Sot 2014 - 200 (1344/90)

Shires Investment PLC4/rd Deb Sot 2014 - 42 3

Serots Investments PLC4/rd Trust to Sub Sor Ord - 42 3 

Ord - 423 Ord - 42 3
Serist Investments PLCWarrants to bub
for Ord - 47 (13M+90)
TR City of London Trust PLC9% Cum 1st
Pri Str. - 055 (14M/90)
Temple Ber Investment Trust PLC4.2%
Cum Pri Str. 21 - 56 (9M+90)
Throgmorton Trust PLC7%% Cum 1st Pri
51 - 70 (13M+90)
12 516% Out 6th 2010 - 20116
(12M+90)

12 STATE NEW COLUMN 12 STA 96/99 - 209 85% Deb Sik 2016 - 289%

Unit Trusts No. of barcains included 42 Euroscan & Foreign Incl Unit Trust Income
Units - 255.9

M.& G. American Smaller Co'e Fundino
Units - 59.8 (154.95)

M.& G. Suropeen Dividend Fundino Units
- 52.8

M.& G.Gold & General Fund Accum Units
- 54.8

- 55.7 M.S. G. International Income Funding Units - 76% 8% MLE G. Japan Smaller Companies Funding Units - 144 (1994)(I) Mines - Miscellaneous

Mirries — Miscostatriscrus

No. of bargains included 190

Ameliganism of Fluencial lives PLC Warrants
to sub for Shs — 0% (13Mr90)

Elsicht Mining PLC 10p — 30 (14Mr90)

Subsware RST LSPVZ — 30

De Beers Consolidated Mines LsDfd
PLOS (5t) (Con 91) — 222-6

8% Cum 2nd Pri R1 — 5 (12Mr90)

El Cup Neurophic pocasion co PLC Ord
10p — 390 (13Mr90)

Europs Minerals Group PLC Ord 2p — 75

Minangura Copper Mines Lsl Ord Six SZ1 —
5

TTZ Corporation PLC3.325% "A" Cum Pri RTZ Corporation PLC3.325% "A" Cum Pri E1 - 42 (12M/90) 3.5% "B" Cum Pri E1(Reg) - 44 (9M/90) Willoughby's Consolidated PLC Prir 1p -42 (14M/90) Zambis Consolidated Copper Mines Ld"B" Ord K10 - 110 (13M/90) Mines - South African

NO, or burgains included 32
Angiovesi LdN Ord R0.0001 = 28%
Barisato Exploration LdOrd R0.01 = 45
Coronation Symicate Ld R0.25 = 21 4
(14M/90)
Gold Fields of South Africa LdCrv Red
Clum Prl-R0.05 = £14% (13M/90)
Johannesburg Cons Invest Co Ld R0.10 =
27% (14M/90)
Lindum Reats Gold Mining Co Ld Ord
R0.01 = 30
New Central Witwaterstand Areas Ld
R0.50 = £9% New Central Witwaterstand Areas Ld P0.50 - 29% Onyx Gold Hotdings Ld Ord Shs of NPV -150 (14Mr80)

No. of bargains included 52

Trans-Natal Cost Corp Ld RQ.50 - 115 (13M/90)

Oil No. of barrains included 1861 Brash Petroleum Co PLC Warrants to purchase ADS - 57 % (13Mr80) 8° 6 Cum 1st Pri 51 - 70 9° 6 Cum 2nd Pri 51 - 78 (14Mr90) 80 mash Oil PLC6° - Cum 1st Pri 51 % £ 1 -51 (14Mr90) 6°s Cum 2nd Prf £1 = 51 (14Mr90) 7%°s Cum Red Prf £1 = 63'; 8" Cum Pri \$1 - 58 (14M/90) LASMO PLC 10" Deb Stk 2009 - £81"

2 Shell Transport&TradungCo PLC Ord Shis (Br) 25p (Cpn 184) - 455 9 S'-"s 1st Prt(Cum)£1 - 48 (14Mr90)

Property No. of bargains included \$25 (swirsu) radiord Property Trust PLC 10";" • Cum Prf £1 - 90 (14M/90) 7"• Uns Ln Stk 92/97 - £73**©** 

British Land Co PLC 10% - Off 1st Mig Deb Six 2019/24 - £79% (12M/30) British Estate PLC6% - 1st Mig Deb Six 88-91 - £87 (9M/90) 86-91 - 287 (9M/90) 9°- 1st Mag Deb Stk 92/97 - 280 'w 10'x°- 1st Mag Deb Stk 2012 - 283 (13Mrsu) Capitel & Counties PLC64% 1st Mig Deb S6, 94/99 - \$55% 6% (9Mr90) 9% 1st Mig Deb Stk 2027 - \$77% %

M. A.

O'4" Une Lin Est 91/M6 - 653%

Chartwood Allience Holgs Ld 75,0" Uns Lin Stx 50p - 320

City Stx Estates PLC 9.25% Cnw Cum Red Pd 51 - 760

7" City Une Lin Stx 2005/05 - 2110 (14M90) pres Estates PLC7.75% Criv Cum Red Pri £1 - 70

8\* Uns Lr Sk: \$297 - \$55 (14M\*90) Engksh Property Corp PLC9\*\* Ist Mig Dao St: \$2/2002 - £79\*\* (54M\*50) Euston Centre Propertees Ld 10 4% 1st Mig Deb Sk: \$2/97 - £87% (14M\*90) Great Portland Estatus PLC9.5\*> 1st Mig Dab Sk: 2016 - £75% Green Property Co PLC9\*\* Red Cmv Uns Ln Sk: 1995 Ir21 - \$12.3 (9M\*90) Greycoat PLC9% % Gum Red Pri 2014 £1

12.05% Une Un Sit 90.92 - ESEN (13Mm0)
Hammerson Prop Inv&Dev Corp PLC Ord
25p - 982 8 (14Mm30)
Hastenere Estates PLC 16% 1st Mig
Dan Sh 98/2003 - Chi
Land Securities PLC 6% 1st Mig Date Sit
88/93 - 280% (14Mm30)
9° 1st Mig Date Sit 98/2004 - E780
87% Une Ln Sit 92/97 - E78
Lev Land PLC 7%% 1st Mig Date Sit
88/91 - E78 - Live Land PLC 7%% 1st Mig Date Sit
88/91 - E78 - Live Land PLC 7%% 1st Mig Date Sit
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- 584 (13M/90) 10 k. 1st Mag Deb Sek 2024 - 584 k % 10 % 18 keg bes 58: 2017 - 188 % 3° Uns La 38: 200008 - 254 8 (13M:50) 10% bits 200008 - 254 8 (13M:50) 10% bits 18: 2032 - 278: 40 Merivate Moore PLC 10% bits Mig Deb So: 2020 - 120 % (24M:50) Merin International Properses Ld Com Red Cny Pf 11 - 28 (13M:50) MuclowA.8. J.(Sroup PLC 13 % 1st Mig Deb Six 200005 - 2100% 1 % (3M:50) P & O Property Holdings Ld 7% 1st Mig Deb Six 97/2022 - 2021% 8% (3M:60) Peel Hidga PLC 10% Cum Prf 50p - 43 (3M:60)

(BNP90) \$.25% (Net) City Gum Non-Vtg Pri £1 Ne Y. % (134490) NBV. N. (1334/90) 9%% 1st Mtg Deb Sik 2011 - E77 % % Peel South East Lt8% Uns Ln 8% 87/87 - E75 6% (1384/90) Power Compression PLGNew Ord MS0.10 -E7.52 7.84 Regis Property Hidge PLC6%% Old Una La Sak 1997 - 277% is 1044401 Resetaugn Graycott Estates PLC 11% Tat Mg Ceb Sik 2014 - 124 (SMr80) Rush & Tomplons Graup PLC7.5% Criv Curr Red Pri 21 - 85 61 (ISSA-90) Seotish Metropolitan Property Cal Additional Property Cal Addition Sure read PT E1 - E5 61 (1384/90) yothsh Metropolitan Property PLC64/% 1st Mag Deb Sik 38/93 - £500 161/7 (1st Mag Deb Six 2016 - £76% 64

9%
Shield Group PLCOre Sp = 83
Slough Estimate PLCOre % p = 83
Slough Estimate PLCOre % p = Date SR
\$550 - 295 (148/30)
Town Centre Securities PLC106/% 1st
leig Deb Six 2021 - 278%
Fix Care Une Lin Six SECCOR - 2178
[544/30] SWA Cust Pri 21 - 50 (12m/50)

United Mingdom Property Co PLCS11% Une La SK 2000705 - 257 % (IMMIN) Warmer Entate HKGs PLCS11% Une Ln 51/96 - 273 (GANN) Plantations | No. of bargains included 4 nglo-Essam Plantations PLCWarran to sub for Ord - 29 (12Atr90) Milington Corporation PLCDId 25p -

Changion Corporation PLC Did 25p - 78%
Wernard to sub for Ont - 30%
95% Cum Red Prf £1 - 75 (14M/800)
Burtop Presentents Little Cum Prf £1 - 80
Hidong Estate PLC Ond 10p - 90 (120/80)
Materiod Bernad Shrt - 32 (13M/80)
February Recorp Edition Bernad Shrt - 60 (5M/80)
Singapore Pare Flubbar Emisse PLC Shi
Sp - 65 (5M/80)

Shipping No. of bergeins included 232 Sergesen d-y ASTS Non Vig Site NRS – RK440 % 2% 5% 8 NFC PLCVar Vig Ord 5p – 230 % 1 3 Parinsular & Ortenial Steam Nav Co5% Ourr PM Sit. – 243 (13Mr90) Warmints to purchase DM Sit. – 106 3% Deb Sit(Parp) – 230 (12Mr90)

Utilities No. of bergains included 6
FPL Group Inc Sits of Com Sits \$0.01 = 220.696657 (14Mn/90)
SITE Corporation Com Sits \$0.10 = 382.08386 (6Mn/90)
Mersey Docks & Herbour Co 874% Red Data Sits 54187 = 277)
FRAN Red Data Sits 60009 = 255
[14Mn/90]
7444 3nd Data Sits = 222
Pacific Gas & Electric Co Sits of Com Sits 86 = 821% (13Mn/90)

Water No. of bargains included 664 Wittelf No. of bargains included 664
Bristol Waterworks Co
4.9%(Fmby?WARACCons Ord Sit = 2400
(14M-90)
4% Core Deb Sit Ind = £32 (9M-90)
Coine Vatley Water Co 4.5%(Fmby 7%)Ord
Sit = 2800 (9M-90)
East Anglan Water Co 7% Red Pri 96-96
£1 = 200; (9M-90)
East Water Co 10% Deb Sit 92/94 = £36
Harrispoots Water Co 3.5%(Fmby 5%)Max
Ord Sit = £300 (14Me)90)
Lee Vatley Water Co 3.5%(Fmby 5%)Ord
Sit = £500.8 (14Me)90) Lee Valley Water Co8.5% (Finly 5%)Ord Stk - £580.8 (14M/90) Mid Kent Water Co8% Red Deb Stk 62/94 - £79 (3M/90)

Mid-Southern Water Co 10% Red Doo Sit. 95-98 - 584 % (SN690) North Surrey Water Co 7% Ord Sit. - 5800 in Water Co35°4Fmly 5°41Ord Sit. - £1310 (14M/90)
14° a Deo Sit. 1992 - £97°, \*. (14M/90)
acumens-eorth Water Co2 8° 46° mb
4° (Cors Pri Sib. - £400 (13M/90)
4° (Cors Pri Sib. - £400 (13M/90)

underland & South Shields Water C J 5°-(Fmly 5°-)Ord Stil - 2508 (9) fresham & East Denb Water Co 4 9" aFmly ?" aCons Ord Sit. - £1250 York Waterworks Co5" a Deb Southroj -£33Φ

Miscellaneous Warrants No of bargains included mil Bankers Trust Externational LGWis Rel to Ord Shs in Harison PLG - \$0.32 (14Mr90)

USM Appendix No. of bargains included 691

ADG Group PLC Ord 50 - 17 8 n9rd Internacional PLC 9 707 SR 1996 - E58 62 (14MF90) Santo: Resources PLC Warrants to Sub for Ord - 1 (12M/90) P. Group PLC 8p (Net) Cire Cum Red Pri 10p - 58": 9 (13M/90) 10p - 55\*: 9 (10Mr90) bars Holdings PLCOrd 10p - 186 lockenham Group PLCWarrants to su for Ord - 23 % 9°s Red Curn Non-Vig Prf E1 - 85 (13Mr90)

(13M/90) Sime Industries PLCS 5°+ Chr Uns Lin Six 1991 - £190© Continental Microwave (Hidgs) PLCS 0°+ Cnr Cum Red Prf 2005 £1 - 80 (13M/90)
Corton Beach PLC7 5p (Not) Circ Cum
Red Prt 10p – 627; 5
Dakota Group PLC Ord IrE0 25 – 100 480
New Ord IrE0 25 (Fp LA-5-4-90) –

New Ord Int 20.25 (Fp LA-5-490) 10 48 p 48
Darby Group PLC Ord 5p - 95
Devoy Warren Hidgs PLC Var Rate Cay
Lins Lin Ski 1995 - 1100 (984-90)
Gibbs New PLC Ord 25p - 783 (784-90)
Heavities Brewery PLC A' Lim Vig Ord
25p - 212.1 Lin' Middand & Scottish Resources PLC Ord
10p - 165
Novalal PLC Ord 5p - 1000
Ominition PLC 12" - Che Unit Lin 8th 2000
- £102-9
Ourrio Group his Shs of Com 8th 80 2000
- £102-9
Ourrio Group his Shs of Com 8th 80 10
(Rest, Transfer) - 139 42
Savage Group PLC 6.5" (Net) Gum Red
Criv Pri 21" - 49" 1" 50
Select V PLC Ord 1p - 12" % 3"
Viyevale Garden Centres PLC 8.5" (Net)
Criv Cum Red Pri 21" - 132 (1384-90)
Xira-Vision PLC Ord 120.055 p 80
2 (1484-90)
Yelecton hivestments PLC 8" Circ Unit Yelverson Investments PLC6% Grw Una Ln 3st 1997 - £70 (12Ne90)

The Third Market Appendix o of bargams included 116 Kromagraphic PLCOrd 5p = 510 W Warrants to sub for Ord of 5p = 8%

Poddington PLCOrd 5p = 65 8 % Rule 535(2) Anim & Co PLCOrd 21 - 21 55
Annon Gold PLCOrd 1p - 20.12 (14M/90)
Ando American Agriculture PLCOrd 25p - 20 4 (13M/90)
Audoted PLCOrd 1p - 20.09 0.09

(12%90) rown(A.)& Sons PLCOrd 20p - 10.5& U.36 (12M/90)

D.8.5 Management PLCOrd 10p = £1%

1.6 1.61 (13M/90)

Dert Valley Light Reitway LdOrd £1 = £3 85© Mamiji ildgs LdOrd 10p - \$3.15 (15Anit) Lucon(Water) & Goodride PLCE1 - 122 2 (14Anit) Junday-Angus tos Rink Ord &1 - £14 (9N/90) topi ingurance Office PLC2.8"s

Reclementant insurance Change Published
Cum Pri S1 = 92.275 (13849)
Becarak Hidge PLCOrd 1p = £84
Eschem PLCOrd 50p = £2 (13849)
Fire Arrow LdOrd 21(67) = £4.49
Gander River Resources PLCOrd 5p Gander River Resources PLCOrd Sp = 50.11 (19M/90) Orientale Hotels PLCOrd 10p = 20.55 0.5 (5M/90) uministi Summing Press Co LdCrd Villo = 22.2 Isrotros PLCOrd 20pt22 Options States ID 25 pland Yard Investments PLCOrd 10p -

par us (1 extrokt)
(Nearword Senson (Querneur) Fund Mars
Interneuronet Income -- £1,942 (\$4460)
Levino Group PLGGed £1 -- £21 \$
(1444-90)
Le Pictie s Stores LeCro £1 -- £25 \$
(1444-90) (14M/20) MM Brannia international Ld.Japan Income & Growth - 12.042 Merrett Hidgs PLCOrd 10p - E1% 1.3 North West Exploration PLCOrd 20p - 26

amount PLCOrd 2.8p = £9.2125 0.218 ngers Football Club PLCOrd £1 = £85 argoj \$1 *-* 20.45 |131argoj Southers Newspapers PLCOrd 21 = 23% (14M/90) Sur OH Britain LdOt Roysity Sit Units 1p = 42.35 (14M/90) PLCOrd 18p = £0.5075 (13M/90) 100 PLC Ord 25p - 12.6 hwates(Danielja up ruumus 2 62 (14M/99) rensedeniio Hidge PLC Ord 50p - ¢3.45

Transatianus Hidgs PLC Ord Stip - 123-49 (Mrt90)
Pid Ord Stip - 23% (12Mr80)
Westabus Ld 'A' Non.V Ord 25p - 28 (14Mr80)
Wohenhampton Ricescourse Co PLC Ord 25p - 13% (Mrt90)
Wynnstay Properses PLC 25p - 21.8
Yates Stos Wine Lodges PLC Ord Stip - 22.81 (14Mr80)
PLALE 535 (4) (6) Bargains marked in securities where principal market is outside the UK and Republic of treland. Quotation has not been granted in

London and dealings are not recorded in the Official List, recorded in the Official List,

Aust. Foundation law 65 ASL 447 (13/3)
Benefy Enterprises 53 G2/3
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Boral Ord, Skt £1.58 ASS.42 449 (14/3)
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Boral Ord, Skt £1.58 ASS.42 449 (14/3)
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Erns Hill Gold Mines AS.088 (15/3)
Hunter Resources 5.54 (12/3)
Idaho Power Co S27 875 6 (15/3)
Hunter Resources 5.54 (15/3)
Keystone International S24.1.597 6 (15/3)
Keystone International S24.1.597 6 (15/3)
Malaystan Pleatations 26 (14/3)
Malaystan Pleatations 26 (14/3)
Moderf Computers AG Pri Ste DM 281 (15/3)
Private 31 (14/3)
Dereson Gathere Benting Corp SS12.3 (15/3)
Plenty River Mining Co 1
Portunal Mining AG7 (14/3)
Pretoria Mining AG7 (14/3)
Pretoria Portland Centent £4.25 (15/3)
Protoria Mining AG7 (14/3)
Sky Use Explorts £1.8 (15/3)
United Plantations Berhad DK 10.9725 (9/3)
Wattle Gully Gold Mines 1 (12/3)
Wattle Gully Gold Mines 1 (12/3)

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## Sharp advance in higher turnover

THE UK stock market yesterday rounded off the week before the UK Budget with one of the best trading sessions recorded so far this year. Despite the general expectation in the City of London that In the City of London that Tuesday's Budget speech will bring little joy for equities, the FT-SE Index gained 29 points in significantly increased trading volume, brushing aside its underlying concern over the prospects for global interest rates and the UK Govern-ment's very poor showing in the public opinion polls.

Traders reported further signs that the institutions were

:Account Dealing Dates Tried Dealinger Feb 26 Mar 12 Mar 25 on Declarat Mar S Mar 22 Mar V Last Oc No Z Ancount Days.
Mar 19 Apr 2

lent trading and dividend news of the past fortnight. Confidence was also encouraged by corporate developments. It was disclosed that Mannesmann of Germany had obtained agreement to increase its stake in TI Group, the UK engineering company, and that BTR is making a 21bn bid for

Equities closed virtually at the day's best, encouraged by a ment bonds, which closed with gains ranging from % in the shorts to 1% in the long-dated issues. Brief worries ahead of Wall Street's Triple Witching Hour, when cash, futures, and options expire simultaneously,

disappeared when the Dow Average put on 20 points before London closed. The final reading showed the FT-SE Index at 2,283.9, with the day's gain only just short of the 29.6 advance on January 3 when the Index reached its all-time peak of 2,463.7. The Footsie closed last night

on the week, having struggled up from a dull performance on Monday with the help of nday with the help of some US buying interest and a more favourable run of corporate profits than had been expected.
Higher dividends have, in particular, sustained the view of
some analysts that shares
should be bought at current levels on the back of the averyesterday, with Seaq volume at 485.5m shares against 348.7m in the previous session. However, Seag data includes inter-mar-ket business and although institutional business was

dealers said that marketmakers were passing stock among themselves in an attempt to keep trading positions tight ahead of Budget Day. Stock Exchange statistics show that daily retail equity volume has this week remained well below the £1bn figure recorded in

bull market days.

The leading equity firms sounded a cautious note on Budget prospects; "a bearish Budget for equities", said Kleinwort Benson; "a no-win Budget? was S.G. Warburg's view; and, "the Chancellor's first priority will be to rein-force the economic slowdown", was the comment from Hem-

FINANCIAL TIMES STOCK INDICES 76.68 127.4 49.18 (13/3/90) (9/1/35) (3/1/75) 89.29 (8/2/89) 86,79 99.59 86.47 10(L4 50.53 (15/3/89) (15/3/80) (28/11/47) (3/1/75) 2008.6 6 1447.8 2008.8 49.4 9) (3/1/88) (5/9/89) (26/8/40) 281.2 378.5 154.7 734.7 43.5 (6/2/90) (17/2/89) (16/2/83) (26/10/71) 2463.7 1782.8 2463.7 968.9 (3/1/90) (3/1/69) (3/1/90) (23/7/84) FT-SE 100 Share Basis 100 Gost. Secs 15/10/28, Fixed Int. 1928 Ordinary 1/7/35, Gold raines 12/8/86. Basis 10 FT-SE 765 21/12/63 & ASI 10.44 Ord. Div. Yield Earning Yid %(知路) P/E Retio(Net)(中) 10.34 11.51 10.50 11.70 10.25 10.89 24,205 719.63 24,855 317.5 24,448 23,176 29,913 581,27 526,78 1358,29 26,284 24,395 33,126 GILT EDGED ACTIVITY SEAQ Bargains(5pm) Equity Turnover(5m)† Equity Bargains† Shares Traded (mi)† 24,252 675.22 33,126 499.7 Gift Edged Bargains 79.9 Onlinery Share Index, Hourty changes Day's High 1789.8 Day's Low 1768.3 "SE Activity 1974. †Evoluting lettra-market business & Oversess turnover. Calcufation ( the FT indices of daily Equity Burgains as Equity Vatus and of the five-day averages ( Equity Vatus and Equity Vatus, was discontinued on July \$1. Clouing vature for July 28 averages on July 28. 1 p.m. 2 p.m. 1784.8 1785.5 3 p.m. 1788.4 4 p.m. 1788.3 Day's High 2264.2 Day's Low 2238.8 1 p.m. 2 p.m. 2256.2 TRADING VOLUME IN MAJOR STOCKS

### Heavy trade in **Amstrad**

electronics group, attracted the largest turnover in the market - 31m shares - as Kleinwort Benson, the securities house, became aggressive buyers of the stock. Kleinwort were said to have turned over some 25m of the 31m shares traded. At the close Amstrad shares were 6 higher at 61%p. The stock was the most heavily traded on the London Option market. Kleinwort and a number of in institutional clients visited

Amstrad on Thursday and came away highly positive on the company's outlook; "We see little downside from here," said the Kleinwort electronics team which incressed its 1991 profits forecast from £70m to Kleinwort also said that

Amstrad is hoping to generate profit margins of 15 per cent on 2700m worth of sales in that year, "which leaves plenty of scope for further upgrades." The securities house also highlighted the electronics ground. The securines house also men-lighted the electronics group's net asset value of 569 a share. Amstrad's profits last year sell to 277m from the previous. year's £160.4m as the group was hit by shrinking profit margins, sharply reduced

demand and rising stocks. For this year most analysis expect Amstrad to achieve pre-tax profits of between £35m and £45m, with Kleinwort at the latter figure. New products expected to be announced soon include video equipment, a games-orientated product, and new satellite dish products tal-lored for the West German market. Other brokers are also upgrading forecasts for next

BTR strong

BTR advanced strongly as the company launched a \$1.64bn tender offer for the Norton Company, a US-based maker of abrasives, advanced washing or a programmes. ceramics, and performance plastics. The shares gained 20 to 437p, as a hefty 6.9m shares changed hands. Dealers believe BTR might have to improve its offer to around the \$1.5m mark before it wins control.

I have no doubts they could

raise margins at Norton, given that they have done so in their other businesses, said Mr Charles Pick at Nomura. He added: "On a two to three year view additional profits of \$100m seem feasible."

Mr Jack Jones at UBS Phillips & Drew was also enthusiastic about the offer and saw it as a very sensible

move strategically and finan-cially." Should the offer suc-ceed, Mr Jones said, "there should be no dilution in 1990 but a 5 per cent enhancement in profits in 1991."

Enterprise Oil fell to 605p pearly on a story that ICI's 25 per cant stake was about to be placed with institutional investors, a story that has been doing the rounds for some time. But with no placing carried cut the above research that has been to be a story that has been time. rine. But with no placing carried out the share price rallied to the malband on the day at 612p. Specialists, exasperated by the long-ranning ICI stake sags, said the shares would almost certainty be placed in the pear future. placed in the near future.

BP shrugged off some size, able selling orders, closing 5 up at 340p while Shell, upset on Thursday by worries about environmental costs, rose 9 to

870p on 2.2m; dealers expect news next week regarding the sale of the Huffington Corpora-tion's 20 per cent stake in the Huffington Refinery in Indonesia, where Ultramar has a near-36 per cent stake; "And it could be disappointing," said one analyst who said British Gas was among the favourities to acquire the 20 per cent stake, along with a a number of Far Eastern consortiums. British Gas added 1% at

BOX continued to be lifted by news earlier in the week that it planned to float its healthcare divisions. The shares added 24 to 1127p with stories that its 25 per cent stake in Enterprise Oil once again doing the rounds. again doing the rounds.

Bargain hunters at lower levels lifted Cookson shead of full year results next Thursday. The shares closed 8 up at 233p.

NEW HIGHW (11).

Breene King, Mensi Noiv, & Dudley, Sti

BAT industries climbed 20 at one point in a delayed response to the possible management buy-out at US department store Saks 5th Avenue, and the company's proposals to denerge its
Argos retail chain in the UK,
But the shares had subsided by
the close to 814p, a net
improvement of 9. Turnover of
2m was good for the stock.

A stream of positive com-ments from analysts and the press on Glaxo's interims on Thursday continued to help the shares, up 26 at 787p. Most pharmaceutical leaders improved in Glaxo's wake. Fisons firmed 5 to 332p and Wellcome climbed 11 to 678p. But Smithkline Beecham continued to move in the opposite direction, unable to shake off the mixed response to its fullyear figures on Tuesday. Smithkine "A" shares shed 3

Firm metal prices underpin-ned RTZ, 8 higher at 550p, after 555p, and Lourise 3 to the good at 280p.

Activity in the telecoms/elec-

tronics areas picked up considerably. British Telecom, a poor performer recently on political uncertainties, staged a good run late in the session. One UK securities houses was said to have been a hig buyer of the shares and at the close the price was 5 higher at 275p with turnover expending sharply to

10m shares.
GEC edged up 1% to 2059, on 3m, with the effects of a buy note from a leading investment house being offset by yet another profits downgrading, this time by Shearson Lehman Hutton. STC put on 4% to 266% n with A9m shares traded: 266'Ap with 4.9m shares traded; dealers said the shares were looking cheap on the charts. Ferrandi attracted turnover of 10m, but the share price was

400

only marginally easier at 39p.
Software group Sema
advanced strongly, closing 18
higher at 432p, on hints of
stakebuilding, although specialists pointed out that the
stock is tightly held; French
group CAP Gemini Sogeti has
a 21.8 per cent stake while Parfibes speaks for 39 per cent.
Logica, another software
house, which earlier this week
revealed disappointing results,
rallied 5 to 284p. Crystelate
moved up sharply, adding 6 at
78p. after news that TTG
hrestments had taken a 5.08
per cent stake in the company.

per cent stake in the company. Greene King continued to fall on dealers suspicions that a large line of the stock was overhanging the market. Lest week, Eklers IXL, the Australien brewer, sold its 13 per cent stake in the company. After the market closed last night, the Norwich Union Insurance

society amounted it had increased its holding in the company to 5.13 per cent. Greene King shed 6 to 337p. Marley suffered from a broher's profits downgrading and the shares retreated to 127p before settling a net 6 off at

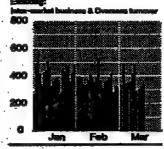
Worries that Wiggins Group warran that wiggins droup thares might be suspended proved correct but not before the stock had dropped a further 5 to 38p, compared with last Friday's closing level of 62p. Wiggins requested the suspension and said "the board is in negotiations on the renewal and increase of the group's bank facilities." TI gained strength early

from the aumouncement that Mannesmann, the West German group, would raise its per cent to 9.9 per cent. The shares added 10 to 460p.

Rolls-Royce were once again a from murket on the back of Thursday's better-than-expec-

#### ted full year figures and ended FT-A All-Share Index a penny dearer at 176p, as 3.5m area were traded. Hawker Siddeley also progressed fur-ther ahead of results on March 28 and finished 10 higher at Western Motor moved sharply upwards, gaining 93 to 768p on the agreed offer from Tozer Kemsley, down 3 at 119p. Tozer is offering 789p in cash for each Western Motors share with a loan alternative. West-

**Equity Shares Traded** 



as UBS Phillips & Drew suc-cessfully placed British Steel's 9.4 per cent stake in the market at 169p. British Steel closed 8 up at 143p on turnover of 4.7m shares. Astra Holdings slipped 15 to 22p on the warning of lower profits owing to losses at PBR, which it acquired in 1989. W.H. Smith stood out with a strong run in stores after the company had a lunchtime

ern Motors also reported an

improved profits of £12.36m, up from £10.08 the previous year.

Hartwell rose 9 to 160p as the Jameel Group, which this

week failed to acquire the com-

pany, was said to have been shopping for stock at 155p, the price of the lapsed offer. How-ever, another buyer was also thought to have been in the

Bridon closed 2 down at 170p

meeting with BZW. Mr Steve Oldfield at BZW said the market was "taking an unduly bearish view of this year's pro-its and more particularly is failing to appreciate the growth potential over the next few years." He said the market had not digested the effect of the company's restructuring. to 294p on above average turn-over for the stock of 889,000. Vague talk that the Payed brothers, who own the Harrods department store, were build-ing a stake in Storehouse was not widely believed in the mar. February traffic statistics

het. The shares added 2 at one stage and closed a penny better from BAA, formerly the British Airports Authority, helped the shares climb 5 to 396p. The on the day at 1220. A similar response greeted the sugges-tion that a French company tion that a French company
was buying shares in Dawson
International. The price was 5
higher at one point but settled
3 better on balance at 188p.
Tesco continued to rise on
expectations of good final
results on April 10. Tesco
gained 2 at 203p as 2.0m shares
were traded. One analyst said
there was a belief that Tesco's
second-half trading perfor-

second-half trading performance had been strong and that it would boost profits. United Biscuits was up 7 at 325p on 3.4m on income fund buying. Unigate gained 15 at 297p on continued speculation that Moutleigh, the property group, may launch a bid. But most analysis thought such a move highly unlikely. Mr Larry Goodman, the Irish busi-nessman, was also mentioned

company's seven airports han-dled 4.7m passengers in Febru-ary, an increase of 8.6 per cent on the same month last year and the best monthly gain since March 1989. Share trad-ing volume was light, however, at 834,000.

British Airways added another 3 at 209p, the highest for almost two months. The shares benefited from good

traffic statistics earlier in the week and demand in the US for domestic airline stocks. Shipbroker Horace Clarkson did not deviate from its steady rises of the last two weeks and closed up 5 at another record high of 238p. Dealers said that demand for ships was increas-ing, and with it margins on the broking side.

Turnover in leading property shares increased as several lines of stock came onto the market and were quickly mopped up. The general rise in

equities and the belief that interest rates had topped encouraged some of the buy-ing. Land Securities added 11 to 478p as 1.2m changed hands, while MEPC was up 6 at 482p as 1.8m traded. Mountleigh gained 5 to 141p despite talk of a rights issue and of a possible bid for Unigate. Property share marked prices higher with the market. Shoraton Securities

Cityvision rose 31/4 to 117p as Hoare Govett easily placed 4m shares at 112p; applications for the stock were three times over-subscribed. Hoare had recent 21.7m share rigits issue at 1200 and only 61/2 per cent of the issue was taken un.
US buying of Ruro Disney-land left the charge 35 better at

gained 9 to 47p on modest buy-

**M**Other Market statistics, including the FT-Actuaries Share index, Page S.

**NEW HIGHS AND LOWS FOR 1989/90** 

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#### COMMODITIES

#### WEEK IN THE MARKETS

## Cash lead surges to record level

prices went from strength to strength this week. For copper, zinc, nickel and aluminhum the rallies from late January lows gained extra momentum, while lead's runaway rise took the cash price to a record level. Tin made modest ground meanwhile, though remaining within its recent trading range. Concern over availability of supplies for immediate delivery continued to be the common

LONDON METAL Exchange

factor and that was reflected in substantially wider "backwar-dations" (premiums for cash quotations over forward prices) for all the metals except tin.
No LME market is tighter at the moment than lead. Production problems - most notably the eight-month closure of an

84,000 tonnes-a-year Nuova Samim smelter in Sardinia have left stocks perilously low and the total on warrant in LME registered warehouses fell by 1,100 tonnes last week to 12,900 tonnes, the lowest level since January 1988.

As a result the cash price, which had started this year at £445 a tonne, surged another £132.50 this week to £805 a tonne. And with the three months price gaining £72 to a 10½: year high of £571.50 a tonne, the three months backwardation grew from £172.50 to £233.50 a tonne.

"Serious concern" about this situation prompted the LME board to call in lead dealers' trading cards on Wednesday night so that it could monitor their positions, "having regard to the purposes for which the positions are held." The board decided to take no immediate decided to take no immediate action, however, since it was satisfied that there was a genumely tight physical situation and found no evidence of any attempt to corner the market. Similar exercises had been followed by limits being imposed on the daily backwardations for nickel in February 1988 and zinc last December.

"Serious concern" about this

Those limits were only removed last month. The start of an indefinite strike at Southern Peru Copper Corporation this week was shrugged off initially and cop-per prices relinquished some of the earlier advance on Monday. Although SPCC accounts for a third of Peru's copper produc-tion traders reasoned that the start of the strike had already been discounted and, in any case, it was not expected to last long. A 2,850 tonnes fall in LME copper stocks to 76,525 tonnes announced on that day was in line with expectations

and so was ragarded as "price neutral." . The upward trend was soon re-established, however, and at

tion was showing a £28 rise on the week at £1,669 a tonne. Earher it bad reached a 1%-month high of £1,679 a tonne as tradhigh of £1,679 a tonne as trad-ers responded to the continu-ing Southern Peru stoppage, low warehouse stocks at the New York Commodity Exchange (Comex) and talk that a shipment from Zaire to Europe had been delayed. Copper's firmness encour-aged buyers in the zinc market as well and the three months

800 801 1,505 3,440 3,315 7,854

as well and the three months price for special high grade metal ended the week testing resistance just above the \$1,600 a-tonne level. The price ended yesterday at \$1,606.50 a tonne, up \$57 on the week, with the cash position showing a weekly gain of \$82.50 at \$1,785 a tonne. Traders said a move above \$1,610 a tonne could trigger a rise to the next resistance point at around \$1,560 a tome.

Sentiment on the nickel market was undersinged by signs of a slight pick-up in demand for primary (as against recycled) metal from the European stainless steel industry. The cash LME price reached a four-month high of \$9,687.50 a tonne at yesterday's morning ring before settling back to close at \$9.450 a tonne, up \$200

on the week. Fears that the new Brazilian

export han on sugar to improve availability to the local fuel alcohol industry helped to lift sugar prices in London to 8-year highs yesterday. That factor added to buillah untiment based on increasingly confident expectations of a fur-ther drawdown this season in world stocks, which are already low. In New York yesterday the prompt sugar fatures position was showing a midsession gain of just over a cent at nearly 17 cents a lb, the highest level for nine years.

The coffee market was down yesterday in quiet trading as dealers waited for details of the new Brazilian coffee policy, following the announcement of enti-inflation measures includ-ing the suspension of all subsi-dies. The May price, which had sartier reached a five-month high of £768 a tonne on con-cern over unrest in the Ivory est, ended 24 down on the week at £430 a tonne. Cocoa fotures were boosted

to 5%-month highs in midweek by rumours that the Ivory Coast had oversold its crop. But the rumours faded quickly and the May futures price ended 24 down on the week at £718 a tonne.

Richard Mooney

#### **Board posts** at Schroder Wagg

J. HENRY SCHRODER
WAGG & CO has appointed
as directors Mr R.C. Blunden, Mr M.J. Dunne, Mr R.S. Lazarus and Mr W.J. Wedlake; Lazarus and Mr W.J. Wedlake and as assistant directors Mr F.S. Buccellati, Mrs A.M. Cannon, Mr W. Collins, Ms K.R. Cook, Mr I.M. Gibson, Mr R.C.A. Hingley, Mr D. Johnson, Mr N.R.B. Smith, Mr J.T.J. Steel, Mr H.M. Stewart and Mrs J.G. van Looy. Mr A.M. Gaulter es configury secretary



makes DIY and adhesive products including Solvite. Pritt, Unibond, Nitromors, Copydex and Gloy, has appointed Mr Norbert Frank (above) as finance director. He was finance director of Ceresit, a producer of home improvement products in Germany, acquired from Beecham in 1987.

■ THE HOLLAS GROUP has appointed Mr David Buck as

a non-executive director. He is a director of Barclays de Zoete Wedd Research, and has recently formed his own company, BD Research, to offer analysis of the global textile

EVERED, Souhuil, a quarrying and building materials group, has appointed Sir Norman Fowler, MP, as non-executive director. This is his first move into industry following his resignation as Employment Secretary last

Mr Jim Kirkness has been appointed finance director of JAMES BURROUGH, a subsidiary of Hiram Walker-Allied Vintners, part of Allied-Lyons. He was finance and subministration director of Alfred Lamb

■ Dr John A. Roberts has been appointed chairman of CROWN INDUSTRIAL GROUP, Henley-on-Thames. Mr Dan O'Brien becomes president. Mr John Adams, chairman of E.A.P. Securities, and Unit Group, joins the board as a non-executive director.

M Mr Alan Dawson, a founder, has been appointed joint managing director of THOMAS TELFORD, publishing house owned by the Institution of Civil Engineers. He was assistant managing director.

Mr Jonathan Hill has been appointed chief financial officer at OCEANIC FINANCIAL SERVICES. He was controller at Gotans

MUNICIPAL MUTUAL INSURANCE has appointed Mr Peter Ablett as retail products manager. He was with AA Insurance as marketing manager.

ASSURANCE CO has made the following appointments: Mr D.A. McLean, assistant general manager (administration); Mrs M.D. Campbell, management systems manager, Mr R.A.S. Carswell, assistant general manager (audit & compliance); Mr J.F. Hylands, assistant

■ THE STANDARD LIFE

APPOINTMENTS

general manager (actuarial); Mr N.S. Ross, assistant general manager (accounts); Mr A.F. Marwell, actoary, Mr E.A. Rice, actuary; Mr G.A. and Mr W.A. Glancy,



Mr Nicholas Aylwin (above) has joined as an executive director the London-based investment banking division of CREDIT COMMERCIAL DE FRANCE. He was managing director in charge of the European mergers and acquisitions department of Paine Webber. Also joining from Paine Webber is Mr Murk Johnson who has been appointed an assistant

Miss Pat Mastendres, joint managing director of Sky Television, has been promoted to a senior vice president

responsible for international marketing at THE NEWS CORPORATION.

 Mr Christopher Whittington has been appointed non-executive chairman of UPTON & SOUTHERN
HOLDINGS, a property and
retail group. He is chief
executive of Johnson Fry Corporate Finance, and a director of LIT Holdings, and recently retired as deputy chairman of the Morgan Grenfell Group.

appointed Mr Brian Heath as group financial director and company secretary from April 2. He was managing director of Norfolk House Data. NORTHMACE, Cardily, bas appointed Mr Michael Plant

KYMMENE UK has

as managing director eding Mr Rudi Plant who becomes chairman.

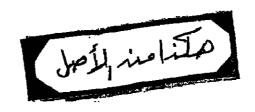


Mr Karl Daniels (above) has been appointed chairman, in addition to being chief executive, of NOBLE LOWNDES & PARTNERS. He succeeds Sir Robert Clark, who continues as deputy chairman of TSB Group.

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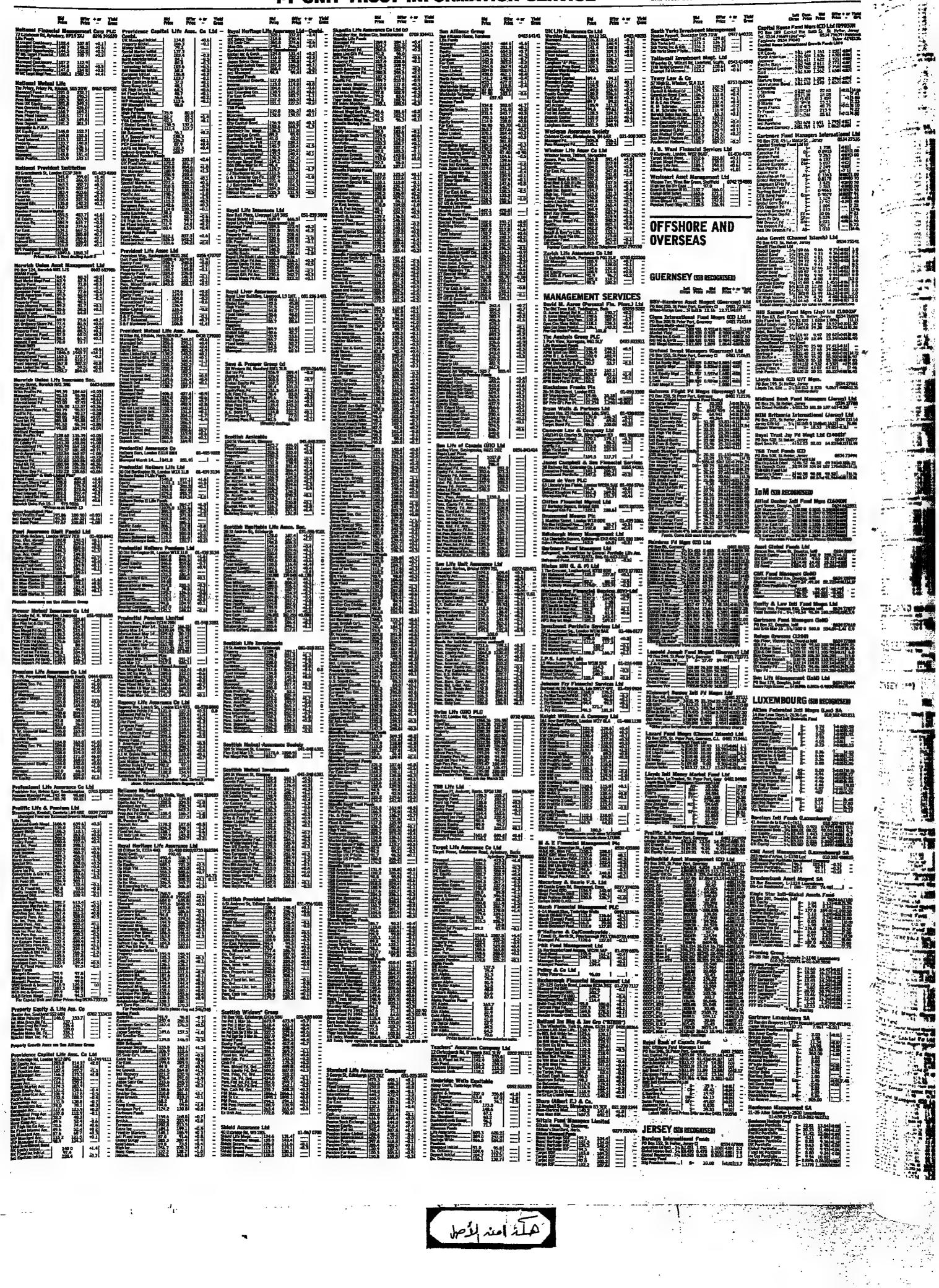
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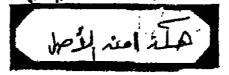


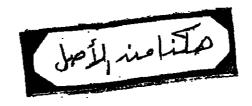
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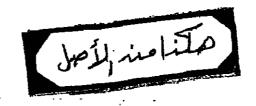
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## Bond rally pushes Dow up in active volume

Wall Street

day in heavy trading, writes Janet Bush in New York.

At 2 pm, the Dow Jones Industrial Average was quoted 29.28 points higher at 2,725.00 on volume of 143m shares. The Dow had risen 7.88 on Thurs-

The Treasury bond market was as much as % point higher at midsession and the yield on the long bond dropped to 8.53

related to the "triple witching ted. The index was unchanged hour." when stock index in February and up 0.4 per cent once food and energy prices A STRONG rally in the Treasury bond market, coupled with technical buying related to the expiry of futures and options contracts, pushed the equity market higher yester-February. Industrial production rose a

seasonally adjusted 0.6 per cent; rather lower than forecasts of a 0.9 per cent gain. Capacity usage rose 0.3 per cent to 82.3 per cent last month, which was also lower than expected. The bond market took these formers and the second s ket took these figures as a sign Britain.
that the manufacturing sector Georgic of the economy remains weak.

43 4 at

were stripped out.

Economists at Griggs & San-

tow, the fixed income analysts, said that the bond market rally seemed excessive. They noted that manufacturing only represented about 25 per cent of the economy and said that the PPI still sent an unfavourable message on inflation.

Among featured issues yesterday was Norton, which soared \$16% to \$75 on news of an unsolicited tender offer of \$75 a share from BTR of Britain. said that the bond market rally

Georgia Gulf jumped \$3% to the long bond dropped to 8.53
per cent.

The equity market received an early boost from buying the second per cent.

The equity market received the February producer prices an early boost from buying the february producer prices and early boost from buying the february producer prices and early boost from buying the february producer prices and early boost from buying the february producer prices and early boost from buying the february producer prices and early boost from buying the february producer prices and early boost from buying the february producer prices are produced by the february producer prices and early boost from buying the february producer prices are produced by the february producer prices and early boost from buying the february producer prices are produced by the february producer prices are produce

Bell Atlantic added \$1/2 to \$90% after declaring a two-for-one stock split and an increase in its quarterly dividend.

Biocraft Laboratories fell \$2% to \$14%. It said that it would suspend shipments of its generic version of Bristol-Byers Squibb's Cefadroxil anti-blotic after the International Trade Commission upheld Bristol-

Myers patent.
First Chicago dropped \$1% to \$31%. The company said that it expected to place \$200m of commercial real estate with VMS Realty Partners on a non-operating basis.

US ECONOMIC data and rising bond prices helped shares to firm in early trading in

Toronto, before they came off their highs on a lack of fol-low-through buying. Gold shares, initially buoyed by news that spot bullion prices topped the \$400 mark, also succumbed to profit-tak-

index had risen by 13.8 points to 8,771.2 on volume of 16.8m shares. Advances led declines

cents to C\$3.75 after reporting suspended dividend payments and posting losses for the sec-

to C\$24, falling from an early high of C\$24% after losing a U\$\$41m lawsuit with Gold Standard in the Supreme Court

construction, with Jacobs Suchard SFr150 better at

SFr6,700 and Holderbank SFr125 higher at SFr5,700. OSLO reached its fourth suc-

OSLO reached its fourth successive record, as optimism about the local economy continued to grow. The all-share index rose 1.13 to 849.73 - 2.2 per cent above the previous Friday's close, VIRNNA hit another all-time high as the

bourse index rose 7.18 to 730.31,

a 1.1 per cent gain on the week. COPENHAGEN moved

higher in fairly busy trading of shipping and insurance stocks. Superfos added DKr50 to

DK:5,550 after predicting better 1990 results, following an expected 47 per cent drop in pre-tax profits in 1989.

## Continent awaits E German election results

ZURICH spart, late-closing bourses yesterday seemed inclined to ignore the early strength of Wall Street, and wait for the results of the East

Markets Staff.
PARIS focused on individual stocks as the market lost its early strength. The CAC 40 index closed 5.65 down at 1.958.82, after a day's high of 967.17; the index gained 2 per cent over the week. Turnover was thought to be similar to Thursday's FF12.5bn.

investors seemed relieved that Rhône-Poulenc's tender offer for shares in Rorer Group of the US had begun, after recent uncertainty. Rhône-Poulenc advanced FFr21.10, or 5 per cent, to FFr445 in volume of 144,150 shares.

The day's other active win-ners, included Paribas as investors reckoned that the takeover tussle with Navigation Mixte could revive. Paribas gained FFr9 to FFr640 on 217.625 shares, while Mixte

Several blue chips eased in busy trading, including Peugeot, down FFr11 at FFr853, higher on the day (and 1.7 per Total continued to benefit from cent on the week) at 1,889.69. the run by oil stocks, adding FF125 to FF1643. However, Hutchinson, Total's rubber transporting subsidiary, lost FFr46 to FFr1.160 after report-FF746 to FF71,180 after reporting lower profits on Thursday, CFAO, the trading group, dropped FF728 to FF7591 after its chief executive, Mr Paul Paoli, resigned, saying he had had differences of opinion with the board over strategy. He was replaced by Mr François Pinault, whose company owns a 20 per cent stake in CFAO. SCOA, another trading com-

SCOA, another trading com-pany, continued to fall following news that Lourho of the UK had pulled out of a rescue package, losing FFr2.80 to FRANKFURT started cau-

tiously before tomorrow's E German elections and the FAZ index eased 0.53 to 782.96 at midsession, up 1.8 per cent on the week. Shares then firmed

The uneven mood was reflected in blue chips, where Deutsche Bank fell DM1 to DM781.00 and BMW DM2.50 to DM617.50, but Daimler advanced DM6 to DM503 and a AEG subsidiary supergreed in AEG subsidiary announced a joint venture with the machinery maker, Preussag, and an East German company to

develop raticars.
Investors will lead a trace for selected engineering stocks.
Metallgesellschaft rose DM19
to DM690 and Mannesmann
added DM7 to DM280 after it
amnounced that it had boosted its stake in the 11 Group of the UK, from 5 to 9.9 per cent. Volume fell from DM9bn to DM6.8km. Siemens topped the individual lists in DM1.15km turnover, as it rose DMS to

MILAN saw active trading in halges, the gas utility, which came under pressure for the second day running, losing L68 to L2,699 on poor 1989 results. Cir, the de Benedetti holding company, rose L195 to L4,800 on renewed speculation that it would soon sell its stake in Société Générale de Belgique The larger telecommunica-tions stocks eased as investors switched buto smaller lasues. Stp dropped L25 to L1,540 and Stet fell L28 to 5,207. The Counti index rose 8.27 to 675.78, up 1.4

per cent on the week,
AMSTERDAM was initially disappointed with NMB Post-bank's 1989 figures, because provisions were smaller than expected, but it later warmed to the 25 par cent increase in the dividend. The price fall as low as FI 48.70 before closing 70

cents higher at F1 49.60.

Hunter Douglas fell again,
losing F1 6.50 to F1 100.20
because of its hesitant outlook
for 1890. The CBS tendency index rose 0.7 points to 115.7, up 3.4 per cent over the week. Wall Street, the Crédit Suisse index rising 2.9 to 607.5 to close

#### MADRID's gloom about inflation persisted and the gen-eral index slipped 1.12 points to 26002, a decline over the week of 1.5 per cent, and STOCK-HOLM also eased in low volume, with the Affärsvärlden General index off 3.5 at 1,141.6,

a 14 per cent fall on the week.

JOHANNESBURG ended

AS THE unseemly fight for control of Enimont, Italy's public-private chemicals joint venture, done permanent damage to the bad. Banks and telecommuni-cations remain good stories, even if they are showing signs already low standing of the Milan stock exchange among by 257 to 212. Magna International fell 45 of tiring. Bank results for 1989 are likely to glow thanks to the Bank of Italy's high interest international investors? Or are foreign fund managers long inured to local practice, through bitter experience? rate policy – encouraging wide margins – and buoyant domestic lending.

This is one of the questions being asked currently, if more tactfully, by Italian analysts. Foreign investors are turning away from Milan towards ond quarter.
American Barrick rose C\$% other European bourses and

other suropean bourses and domestic mutual funds are heavy sellers, meaning that most blue chips have marked time in uncomfortably thin of New York.

time in uncomfortably thin trading so far this year.

Those international institutions still holding Enimont must be questioning the wisdom of their decision as the common is included and day here. company is joited each day by the latest salvos from Mr Raul Gardini's Montedison group, which owns 40 per cent of its shares, and Eni, the public-sec-tor energy concern, with a matching stake.
While the revolution that Mr

Gardini's allies now have over 10 per cent of the remaining stock seemed to give him the upper hand, his shock proposal for a L10,000hn (\$8bn) capital about his ultimate motives. The battle continues, but whatever the eventual compromise struck, there is little doubt that big Italian business in that big Italian business in general and foreign confidence in the stock market in particular, will be the ultimate losers.

The state of the mutual fund industry has not helped the market. The continuing dis-posal of blue chips by domestic mutual funds over the last 18 months is one of the more disturbing facets of Italian finance, says Mr Chris Moore of Morgan Stanley in Milan. of Morgan Stanley in Milan.
Once viewed as symbols of
the nascent sophistication of
halian finance, mutual funds
have been forced to sall blue
chips to cope with large net
redemptions. They have also
been putting a greater proportion of their remaining investments into bonds and cash.
Add to their limited forcer

Add to that limited foreign

interest in big name stocks such as Fist and Generali at

has just reported.

Milan bourse threatened

Haig Simonian on the impact of the Enimont saga

Mediobanca's 69 per cent rise in pre-tax profits for the second

half of last year showed the way. Even the battered Banca Nationale del Lavoro was

upheat about the home market last year, in spite of the effects

of the Atlanta letters of credit scandal which contributed so

strongly to the L498bn loss it

FT~A World Indices

Rebased (local currency terms)

by corporate infighting

Rebased (local currency terms)
104
102
100
98
Hasy
98
94
World 1990 Mar The telecoms story, based on Italy's lamentable phone system and the consequent need for heavy investment, has sparred the price of Stet and Sip, the state telecoms groups, and provoked ripples of inter-

est in some private-sector ancilliaries such as the Talecocavi cables group.

The resilience of some big shares has encouraged some local brokers. Mr Alberto Albertini says the fact that the Milan Stock Exchange index has only dropped by 2 per cent since the start of the year is positive in the circumstances. Disappointing news among the hig names, capped this week by the forecast of sharply lower profits and a reduced dividend at Olivetti, has

resulted in an even stronger focus on the "minichips" — a

1 72m 1 - 1 54 1 544

pointing corporate news of late, and the downbeat trend is easier to understand.

new term to describe the more promising second line stocks.

The fact that there are only just over 200 companies on the Milan market and current doubts over many of the bigger ones has seen some astonishing - and not always justified gains by smaller companies. Take Gabetti, a Turin-based estate agent and financial services group which has just floated 25 per cent of its shares

in this year's first initial public offering on the Milan bourse. The price soared from the L2,500 issue level to L4,000 when trading started on Thus-day. Admittedly, the perfor-mance reflects investor interest in a sector barely represented on the bourse at present, and one currently bol-stered by Italy's rocketing city-centre property prices. But it also demonstrates institu-tional investors' current hunger for new ideas, in view of the mixed feelings towards

bourse, Citibank's Italian bourse, Citibank's Italian stockbroking subsidiary.

"Everyone is rushing for new ideas about smaller companies as they run short on the bigger names," he says. But he warns that "this is becoming dangerous" as the huge rises cannot always be justified.

The reason for the rocketing performance is not only the shortage of quoted companies.

blue chips, according to Mr Roberto Condulmari of Citi-

performance is not only the shortage of quoted companies, but also the lack of liquidity in some of the new stocks. Mr Giusepps Oliva, head of the stock exchange division at Istituto Bancario San Paulo di Torino, the bank behind the Gabetti float, admits that allocations had to be spread very thinly to satisfy demand. In such circumstances, it only such circumstances, it only takes one big foreign order chasing too little stock to push up a price strongly.
The current lopsidedness in

the market, with the minichips setting the pace, shows little sign of changing. "There is an awful lot of money chasing a very small amount of paper," notes a senior analyst at the SIGE research group But then, with international enthusiasm for another Enimont dampened, to say the least, perhaps foreign fund managers are just seeking security in smaller and safer names.

## Profit-taking wipes out early gain

more than 200 by mid-morning before losing most of that to close 55.20 lower at 32,616.44, a week. During the day it moved between a high of 32,918,28 and

a low of 32,471.66.

Declines led advances by 544 to 389 while 198 issues were unchanged. Turnover slipped to 487m shares from 509m on Thursday. The broad-based Topix index lost 8.43 to 2.419.21 and in London, the ISE/Nikkel index fell 0.74 to 1,740.92. The good start saw buying

by investment trusts and indi-viduals encouraged by relabond markets. But concern about an imminent increase in the official discount rate has intensified ever since the return on Thursday of Mr Yasushi Mieno, the Central Bank governor, from his trip abroad. The market is expecting the authorities to announce a rise of 0.75 per cent to 1 per cent in the discount rate on March 20.

A large part of the selling yesterday was said to come from banks realising profits before the closing of their accounts at the end of this

has risen on rumours of stakebuilding lost. Y50 to Y1,250 after reaching an all-time high of Y1,340 during the day.

Sato Kogyo, a construction company strong in civil engineering, fall Y20 to Y2,220. It has risen on expectations that pressure from the US would prompt the Innance Comment. prompt the Japanese Govern-ment to increase public spend-ing in Japan. Tobishima, a medium-sized construction firm, rose Y50 to Y1,660 but ended unchanged at Y1,610 on

profit-taking.
Bargain-hunting lifted the hig steels with Nippon Steel up Y3 to Y616 and Kobe Steel Y14 framer at Y745. Nippon Steel was the most actively traded stock with 18.1m shares changed to the change of the steel was the most actively traded at the change of the steel was the most actively traded at the change of the steel was t ing hands while Kobe was find with 10.1m shares. Nippon Mining, second on the volumes list with 12.5m shares, rose Y2 to Y987. Trad-ers said that the stock was

recovering some ground, after falling recently on news the company had revised down its profits forecast. Persistent rumours that Nippon Mining was about to list a subsidiary also supported the price. Osaka saw profit-taking in

Tokyo

EARLY gains were wined out by profit-taking yesterday, as invasiors grew cantious before an expected rise in the official discount rate, urrites discount Y18,900 on expectations of strong business ahead.

#### Roundup

THE RIGHERSHIPS of a mixed session in the Asia Pacific region were the Philippines, lifted by foreign demand, and Taiwan, which fell back on

political worries.

MANILA gained ground for the sixth trading day in a row, with the composite index rising 12.72 points to 1,128.38 — a 9 per cent advance over the week. Turnover on the Manila and Makati stock markets grew to 257m pesos, from 230m pesos on Thursday.

There was said to be active buying by a New York-listed Philippine country fund and by Singapore and Hong Kong investors, as well as from domestic funds. Philippine National Bank

gained 20 pesos to 517.50 pesos.
TAIWAN fell sharply on reports that the opposition Democratic Progressive Party and its supporters had demonstrated in front of the presidential office to demand dissolutions of the National Assembly tion of the National Assembly. The weighted index fell 3.6

per cent, or 432.15 points, to 11,502.34, leaving it 1.3 per cent higher on the week. Losses outpaced gains by 186 to 4, and volume jumped from 1.18bn shares and NT\$161.5bn to L49bn and NT\$216bn. AUSTRALIA rose on a mix-

pects and a decline in the local dollar, which boosted resource stocks. The All Ordinaries index added 11.8 to 1,584.6, ending slightly above the previous Friday's close after the weak start to the week. Turnover was moderate at

92m shares worth A\$168m, down from 160m and A\$250m on Thursday, Adsteam rose 15 cents to A\$5 amid speculation that Howard Smith, in which Adsteam is a leading shareholder, would sell its 42 per cant stake in Coal and Allied. HONG KONG softened on rumours of an interest rate increase, the Hang Seng Index osing 6.35 to 2,886.46, off 0.9 per cent on the week. Turnover fell to HK\$1.06bn, its lowest of

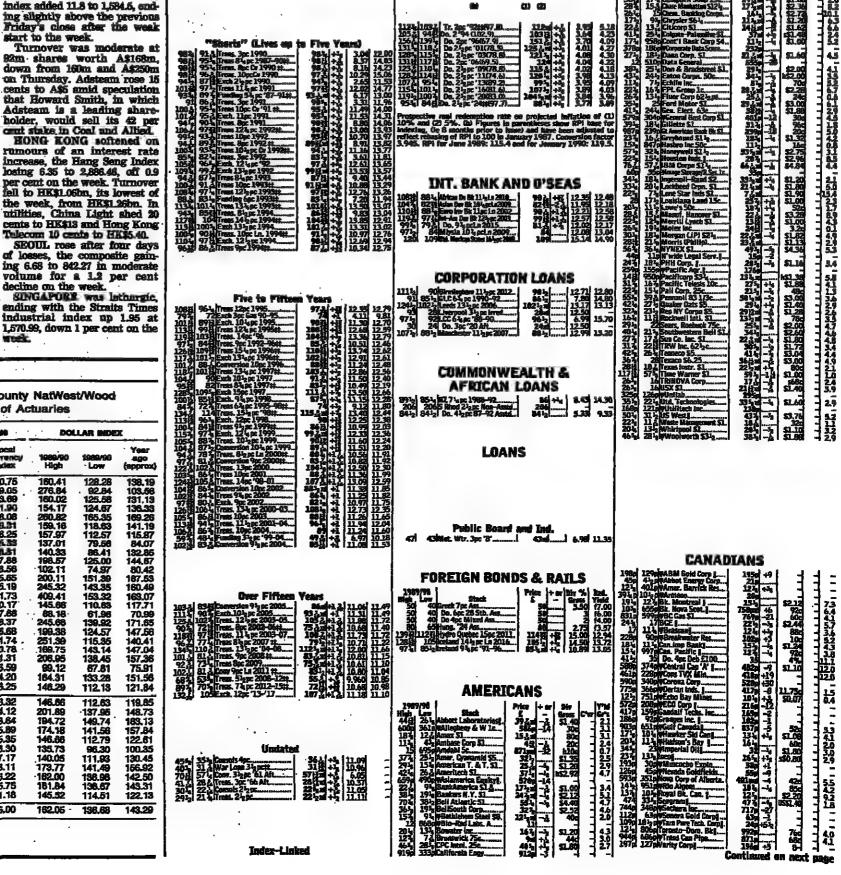
the week, from HK\$1.26bn. In utilities, China Light shed 20 cents to HK\$13 and Hong Kong Telecom 10 cents to HK\$5.40. SEOUL rose after four days of losses, the composite gain-ing 6.68 to 842.27 in moderate volume for a 1.2 per cent decline on the week. ending with the Straits Times industrial index up 1.95 at

## SOUTH AFRICA

mixed as gold shares rose on a firmer bullion price while industrials eased after gains earlier this week. The overall share index was up 10 at 3,339, 7 per cent up on the week.

#### LONDON SHARE SERVICE

BRITISH FUNDS - Contd



#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	1	LINU	ABUAT . MA	NCR 10 IN	9.		- Oznacji	AT MARKS	(4 (4))		LAN BIDE	
Figures in parantheses show number of stocks per grouping	US Dollar Index	Day's Change %	Index		Day's change % local currency	Div. Yield	US Dollar Index	Pound Sterling Index	Eurrency Index	1989/90 High	1989/90 • Low	(approx)
Australia (84)	138.56	-0.1	126.96	121.97	+ 1.0	5.89	138.64	127.70	120.75	160.41	128.28	138.19
Austria (19)	275.46	+2.5	252.41	244.40	+23	1.08	258.53	247.83	239.05	276.84	. 92.84	103.56
Belgium (61)	142.75	+1.3	130.80	124.62	+0.7	4.48	140.89	129.78	123.69	160.02	125.58	131,13
Canada (120)	143,63	+0.2	137.61	122.52	+0.5	3.29	143.40	132.09	121.90	154.17	124.87	136.33
Denmark (36)	256,15	+0.1	234.71	228,10	+0.0	1,41	255.93	235.75	228.08	260.82	165.35	169.26
Finland (26)	140.27	-0.3	128.53	118.86	-0.4	2.45	140.74	129.64	119.31	159,16	118.63	141.19
France (125)	152.20	+1.4	189.46	137.39	+0.8	2.75	150 OB	138.24	136.25	157.97	112.57	115.87
West Germany (96)	130.74	+1.0	119.80	115.72	+0.3	1.84	129.46	119.26	116.33	137.01	79.58	84.07
Hong Kong (48)	118.47	+0.0	108.58	. 118.81	+0.5	4.94	118.47	109.13	118.81	140.33	86.41	132.85
Ireland (17)	186.78	+ 0.9	171.15	168.27	+0.2	2.50 2.57	185.03	170.44	167.88	198.57	125.00	144.67
Italy (96)	95.17	+1.4	87.20	89.34	+0.9	2.57 -	93.81	86.41	88.56	102.11	74.97	80.42
Japan (455)	151.60	+0.1	138.01	146,13	+0.3	0.58	151.39	139,45	145.65	200.11	151,39	167.53
Majaraka 1923	234.32	-0.7	214.71	245.06	-0.1	2.19	- 234,66	216.16	245.19	245.32	143.35	160.49
Malaysia (36)	404.03	-+0.4	370.22	1166.21	+0.4	0.44	402.48	370.74	1161.73	409.41	153.32	163.07
Mexico (13)	138,13	+1.2	125.57	120.89	+0.6	4.58	136.49	125.73	120.17	145.66	110.63	117.71
Netherland (43)	66.15	+2.1	59.70	58.47	+1.4	6.07	63.83	58.79	57.68	88.18	61.96	70.99
New Zealand (18)	243.75	+0.2	223.35	218.60	+0.1	1,54	243.30	224.11	218.37	245.68	139.92	171.65
Norway (24)	192.22	-0.4	176.14	166.00	-0.4	1.76	192.96	177,74	166.68	199.38	124.57	147.56
Singapore (26)	199.82	+4.9	183.10	172.98	+0.7	3.40	190.52	175.50	171.74 .	251.39	115.35	140.41
South Africa (60)	145.33	+0.3	133,16	120.55	-0.2	4.86	144.94	133.51	120.78	.169.75	143,14	147.04
Spain (43)	176.70	+0.3	161.91	161.66	+0.2	2.43	178,18	162.29	161.31	208.95	138,45	157,36
Sweden (35)	92.03	+0.6	84.83	86.81	+0.3	2.17	91.52	84:31	86.59	99,12	67.81	75.91
Switzerland (62)					+0.4	4.B4	145.59		134.20	164.31		
United Kingdom (306)	147.00	+0.9	134.69	134.69				134.20			133.28	151.56
USA (541)	136.64	+0.3	125.21	126.04	+0.3	3.49	136.25	125.61	136.25	146.29	112.13	121.84
Europe (989)	137.79	+1.0	126.26	123.89	+0.5	3.52	138.43	125.67	123.32	146.66	112.63	119.85
Nordic (121)	189.43	+0.2	173.58	164,26	+0.1	1.80 -	· 189.12	174.21	164.12	201.89	137.95	148.73
Pacific Basin (667)	149.93	+0.1	137.39	144.14	+0.3	0.86	149.74	137,93	143.64	194.72	149.74	183.13
Euro - Pacific (1656)	145.38	+0.5	133.21	.136.42	+0.4	1.88	. 144.71	133,30	135.89	174.1B	141,56	157,84
North America (661)	136,97	+0.3	125.50	135.75	+0.3	3.48 :	136,58	125.81	135,35	146.66	112.79	122.61
Turner Su LIV (699)	130.47	+1.1	119.55	116.90	+0.5	2.70	129.11	118.93	116.30	135.73	96.30	100.35
Europe Ex. UK (683)	129.46	+0.0	118.63	117.81	+0.6	4.98	129.41	119.21	117.17	140.05	111.93	130.45
Pacific Ex. Japan (212)	145.99	+0.5	133.77	138.65	+0.4	1.95	145.25	133.80	136.11	173,77	141.49	156.92
World Ex. US (1849)	141,09	+0.4	129.28	136.72	+0.4	2.22	140.54	129.46	136.22	182.00	136.98	142.50
World Ex. UK (2084)	141.24	+0.4	129,42	136.23	+0.4	2.46	140.68	129.59	135.75	181.84	136.67	143.31
World Ex. So. Al. (2330)			126.32			3.55	187.03		131.18	145.52		
World Ex. Japan (1935)	137.85	+0.6		-181,68	+0.4			126.22			114.51	122.13
The World Index (2390)	141.59	+0.4	129.74	136.49	+0.4	2.47	140.88	129.87	136,00	162.05 -	136.68	143.29
Copyright, The Financial Constituent change 16/3/9 Latest prices were unavail	D: Delego	u: incristri		chs & Co. (Australia)	and County	NatWe	st Securitie	s Limited.	1987			

**LONDON SHARE SERVICE** 

INDUSTRIALS (Miscel.) - Contd. INDUSTRIALS (Miscel.) - Contd BUILDING, TIMBER, ROADS -**ELECTRICALS**—Contd Banks, HP & Leasing Die Crw Bris PFE (Twe Bris PFE 269 +3 60 177 103 +1 33 -2 74 143 310 77 326 91 -2 91 -2 178 -2 178 -2 178 -2 178 -2 178 -1 179 -2 1 771Entes.

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12-Aklan Paul 5s.
12-Aklan 13s.
1 BEERS, WINES & SPIRITS 120 650a 74 pc Cr (m m F)
5 2 process Systems (m. )
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850a. Or. Cm. Rd. Pet.

202 Writiares Hidgs...

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25 writishare Up.

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23 Workeler

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81 With 10p.

247 Vate & Valor

60 Wood Up. **HOTELS AND CATERERS** 73 Sony Co. 730
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27 Systems Right, 10p.
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27 JUNE CORP **BUILDING, TIMBER, ROADS** | Column | C | The control of the | The second column and property of the column a INDUSTRIALS (Miscei.) | 176 | 126 | 127 | 128 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 PROPERTY OF THE PROPERTY OF TH

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## **FINANCIAL TIMES**

Weekend March 17/March 18 1990



## Bonn says unification will bring increase in W Germany's GDP

By David Marsh in Bonn and Andrew Fisher in Frankfurt

THE BONN Government yesterday forecast that eco-nomic renewal in East Germany, which goes to the polls tomorrow in its first democratic elections, would add an extra 1 percentage point a year to West German gross national

The optimistic projection, from Mr Manfred Carstens, parliamentary state secretary in the Finance Ministry, came amid expectations that Sunday's East German vote will lead to a coalition government in East Berlin led by Social emocrats (SPD). East Germany's first demo-

cratically-elected administra-tion in its 40-year history is also likely to be its last. The new government will quickly enter into what are expected to be difficult negotiatious with Bonn on unifying the two Ger-man states, leading perhaps next year to an all-German general election.

Opinion polis indicate that the SPD may gain 35 to 40 per cent of the vote, with the alliance of three conservative par-



Showing the flag at an East German election rally

ties perhaps clinching 20 to 25 per cent. Voters will be choosing from a bewildering proliferation of 24 separate par-tics and alliances.

Berlin to consider the competi-tion aspects of fast-growing West German participation in The Communists, who have ruled for 40 years as the Socialist Unity Party (SED), are participating under the new name the East German economy. of the Democratic Socialist He did not mention any spe cific deals. However, he did Party (PDS). Profiting from

widespread East German fears about being overrun by the West, the PDS could gather 10 per cent or more of the votes. cite newspaper distribution and insurance as possible and insurance as possible areas, referring implicitly to this week's deal by Allianz, West Germany's biggest insurer, to establish a joint venture with East Germany's Mr Helmut Kohl, the West German Chancellor, underlin-ing the domination of the East state insurance company.

The cartel office, which at present can rule only on acqui-German election campaign by

personalities, slogans and funds from the Federal Republic, said yesterday that the poll would be "a fateful election for sitions in West Germany, wel-comed Mr Haussmann's prothe whole of Germany."
Mr Helmut Haussmann, the The anti-trust authority has Bonn Economics Minister,

already indicated misgivings about the aim of West Ger-many's Lufthansa airline to take a 26-per-cent stake in the East German state carrier, after several weeks of agree-ments between East and West Germany on forging economic links, yesterday voiced a note of warning by proposing anticartel efforts to prevent monopolies in the two Germany Interflug. It said yesterday that it was important not to create industrial groupings that could urn out to contravene the car-Mr Haussmann proposed tel law after unification. Reports from East Berlin, Page 2; Editorial Comment, Page 6 that the two Germanys set up

## a joint working party with the Federal Cartel Office in West Iraq to stage anti-British protests

By Victor Mailet, Raiph Atkins and Peter Montagnor

THE BAGHDAD government has announced plans to stage anti-British protests through-out Iraq today, following the execution on Thursday of Mr Farzad Bazoft, the Londonbased journalist accused of

"Huge demonstrations will take place," the official Iraqi News Agency said yesterday. The Foreign Office in London said the 2,000 Britons resident in Iraq had been advised to

Mr Tareq Aziz, iraq's Foreign Minister, has warned that Britain will suffer the consequences of the limited diplomatic measures it has taken

against Iraq. It has emerged that Iranian-born Mr Bazoft was sentenced to 18 months' imprisonment in 1981 after attempting to rob a British building society. After a year in jail he was ordered to be deported but he won an appeal against this on the grounds that he might be mistreated in Iran.

There was speculation yes-terday that at the time police might have encouraged him to report on Iranians in Britain and Conservative MP Rupert Allason said he thought it

likely he would have agreed to spy for Israel.
In Londom yesterday, bankers in the City said a fear that Iraq might default on £900m of outstanding British trade debt guaranteed by the Export Credits Guarantee Department (ECGD) was one reason why Britain had so far been reluctant to impose trade or financial sanctions.

If Iraq did default, it would be a serious blow to the ECGD, which has suffered large losses on its exposure elsewhere. Mr Harold Walker, the Brit-ish ambassador to Baghdad, arrived in London yesterday. He had been summumed her as a mark of protest at the the 15-year-jail sentence imposed on Mrs Daphne Par-ish, the British nurse who assisted Mr Bazoft when he was trying to investigate an was trying to investigate an explosion at a suspected missle facility.

Mr Douglas Hurd, the Foreign Secretary, is expected to discuss the issue at a meeting

of European Community and Gulf ministers in Oman this weekend. He is unlikely to be pleased by a statement yester-day from King Hussein of Jor-dan in defence of Iraq.

federation has the membership

## Scrap metal workers win 37-hour week

By Michael Smith, Labour Correspondent

MORE THAN 20,000 scrap metal workers have won the promise of a "no strings" 37-hour week in what is seen as one of the most significant breakthroughs in a national campaign by unions for a

The offer from the British Scrap Federation represents the first time in the campaign that employers in any industry have agreed a national deal. Previous deals have covered

workers at individual engineering companies and, in most cases, they so far involve only at some plants. Momentum for a shorter week has built up in recent

weeks after agreement at British Aeros pace plants and an agreement in principle at Rover Group. Earlier this week British Rail offered a 37-hour week to its employees.

Mr Bill McGinniss, national officer for the GMB general workers' union, said that the scrap metal deal had been struck without the unions having to make productivity con-cessions that other employers had demanded. For the first time an employers' organisation had reco

shorter week was inevitable. The British Scrap Federation represents about 400 companies. There are 10,000 regis-tered scrap merchants in the

of most of the big merchants including Coopers, the Bird Group, Sheppard Group and The hours agreement, which will be in place by April 1990,

is part or an annual pay and conditions accord which the GMB says will increase pay The Scrap Federation denied that the rise was 9 per cent but

reduced to comment in detail.

large price increas

of the area boards. Examples include;

hold tariffs by 8.2 per cent but cut prices for large businesses

by almost 20 per cent.

Norweb, based in Manchester, lifted household tariffs by 8.5 per cent but cut prices for many large businesses by 8-12

 Northern Electric, based in Tyneside, increased household tariffs by 10.9 per cent but cut its other prices by almost 12 per cent.

Many of the price cuts for businesses have occurred because users with a maximum demand of more than 1MW can

market position. We are very apprehensive that next year we could see sharp increases.

Mr John Wakeham, Energy Secretary, announced last month that prices for large users would not increase by more than the inflation rate in 1990-91 but there was no sugtion of cuts

to date seem to have been negotiated for users with demand of 1MW to 10MW, equivalent to a medium-siz

#### Changes in electricity pricing favour large businesses

By David Thomas, Resources Editor

LARGE industries and commercial enterprises will have their electricity bills cut while households and small businesses will face above average rises.

An unexpected package of price changes in favour of large business customers has been undertaken by the 12 area electricity boards in England and Wales in preparation for the new electricity market to be introduced on April L.
It follows successful lobby-

ing by business organisations complaining that they faced Price changes for 1990-91, to take effect on April 1, were announced this week by most

• LEB, covering London, raised household tariffs by about 9.5 per cent but cut prices for larger businesses by more than 10 per cent.

• East Midlands raised house-

demand of more than IMW can now negotiate individual con-tracts with their area boards. Mr Charles Ryder, chairman of the Major Energy Users' Council representing 125 large users, said the cuts were a surprise. "We suspect that there is a lot of jockeying for market position. We are year

Mr Jim Forbes, Northern Electric's commercial director, explained the cuts by saying that large users did not make so much use of the distribution

Most price-cutting contracts

## BTR invaders move on New England

It is a measure of BTR's standing in the market that it can launch a hostile \$1.6bn bid - valuing the target at a premium of 70 per cent to its own multiple - and its shares jump by 5 per cent. Yesterday's \$75 per share tender offer for Nor-ton fits neatly into the care-fully cultivated image of the ideal BTR target, A sleepy industrial company with 113 plants in 26 countries, and producing hundreds of thousands of products dominating

niche markets. Norton's mar-gins are little more than half BTR's, and it does not need a mathematician to guess how long it will take BTR to correct this anomaly.

BTR would like to believe that the offer is more of a preemptive strike than a sighting shot. A 29 per cent premium to the Norton price on the eve of

the bid, and a 40 per cent pre-mium over the 12 month trailing average, is a serious offer. The collapse of the US junk bond market means that the leveraged buy-out mer-chants, which could have been chants, which could have been counted on to push up the price with competing hids a year ago, should not present a problem. But although yesterday's move in the Norton share price suggests a certain warlness on the part of the arbitrageurs, it would be surprising if there were not other well-financed US companies which nanced US companies which can do their arithmetic on Nor-

ton just as easily as BTR.
At the bid price, BTR should have no difficulty in more than covering its financing costs with a little improvement in Norton's margins. However, it all sounds a mite too simple and there must be a worry that there are other stalletons in the Norton cupboard, such as envi-ronmental problems, which have frightened other potential bidders away in the past.

#### Markets

The UK equity market has ended the week on a surprisingly firm note. The last time that the FT-SE 100 jumped by more than 29 points was when the market peaked at the start of the year. The mood is far less suphoric now, but the 2,200 level on the FT-SE, which roughly accuses with 5 per roughly equates with 5 per cent yields, is proving to be a remarkably robust support point. The worry has always been that if the index breached this level then it could easily shed another 100 points.

The UK government's political and economic problems seem just as serious as ever. However, sterling and the glit-edged market have stopped FT Index rose 23.7 to 1,765.7 FT-A World index in Sterling terms 130 120 110

falling, for the moment, and corporate profits and dividend growth have been comfortably exceeding expectations. House-hold names from Glaxo downwards have been raising their dividends faster than their earnings, which suggests that the corporate sector is more confident than the electorate.

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The other prop for the UK equity market has been Wall Street. The recent savage correction in global bond markets has been haited and this has enabled the Pow Long Indusenabled the Dow Jones Industrial Average to recoup most of its earlier losses. Admittedly, the recovery has been largely confined to the big capitalisa-tion stocks and the broader market averages are still well below last October's peaks.

It would be wrong to read anything into this week's recovery in share prices. The chances of further rises in West German and Japanese interest rates are just as strong as before, and next week's UK budget could be the least of sterling's short-term problems. If the pound survives next week's UK trade figures and the expected Tory defeat in the Mid-Staffs by-election, then there could be grounds for turning more bullish.

#### UK Budget

When Mr Lawson was in charge of the Treasury, the markets could normally be car-tain of at least one surprise in the Budgst. The low-key aura exuded by Mr Major would appear to rule out such dra-matic moves as immediate entry into the Exchange Rate Mechanism or a further rise in the first televised Budget, and Mr Major is undoubtedly ambi-tious, so there is likely to be at least one crowd- and one Citypleasing measure on Tuesday. Fiscal policy will be tight-

ened, to prevent a sterling free-fall, but the squeeze will not be too dramatic. It is still far from clear how close the economy is to recession, so the Chancellor will want to avoid overkill. That restricts his options on personal taxation. Non-indexation of personal allowances would be electorally damaging while having little effect on the economy; the same objections apply to partial indexation. Tinkering about with national insurance contributions could at least be classed as tax reform, whilst leaving the lower-paid unaffected. Taxes on perks and pollution could bring in the extra revenue.

Excise duties also present a dilemma. Full indexation would, by itself, add 0.5 per cent to inflation. In the short-term, that would probably push the annual rate over 9 per cent, increasing the likeli-hood of high wage increases. However, indexation this year would allow Mr Major greater flexibility to bring down infla-

tion, by not increasing duties, in next year's Budget.

The crowd-pleaser may well come on the housing front with abolition of stamp duty currently included the company of the company includes the c rently looking more likely than raising the mortgage interest relief threshold. Pleasing the City probably requires a return to monetary rectitude and at least a hint of an ERM entry

#### Automated Security

There has often been a disregree has over been a dis-crepancy between the per-ceived virtues of the security business — the rising crime rate, the recurring revenues from alarm installation and repair — and the performance of the security companies themselves. Automated Security Holdings has avoided most of the pitfalls, steering clear of manned guarding and only recently making a major move into the US. There is still a chance that its latest burst of expansion, which saw two rights issues in successive years, will prove its undoing. years, will prove its undoing. Gearing is over 80 per cent and there is an off-balance sheet exposure through Arius in the

However, much of the debt is in dollars, and at capped rates. And the company has two sig-nificant strengths: the largest and a fast growing operation in closed circuit TV and security tagging. Even if ASH does spoil its long-term record - 30 per cent compound pre-tax profits growth over 5 years - a preda-tor would find those assets

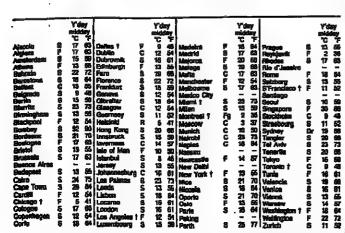
## CHIEF PRICE CHANGES YESTERDAY

Schering	832	+	18	Palls		
Pads -				CFAO		26.7
Lehmeyer	1060	_	34	Hutchinson1160	_	44.2
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HEW YORK	Cito			TOKYÖ (Yes)		
				Rises		
Bell Atlantic .	90%	+	12	Kowaszki Karol 1570	+	150
Georgia Gulf			314	Sacami Rubber 1890	+	240
Golden Nugg			4	Toho Zinc 1090		100
		÷	184	Palle	•	
Norton	10	•	10-16	Higo Bank2140	_	290
Pello	14%	_	21	Nippon Chem 2960		330
Biocraft Labo			15	Yuasa Tracing 1810		170
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Mean				LASMO 624	+	10
Ametrad	60 12	+	6	Sema 432	+	18
BAA	396	+	5	Shell Trans 470	+	9
BAT INCL	314	÷	9	Smith (WH) A 294	+	
0.70	437	÷.	20	77	+	10
Cityvision	117	÷.	312	Unliever 678	+	12
Cithamina	1090	4	35	Western Motors 768	+	93

#### Marley ...... 129 SmKl Beecham ... 489 **WORLDWIDE WEATHER**

Greene King ...... 337

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#### Collor plans

price and wage rises, setting a ceiling on increases over the coming three months. change in four years — a new

a mystery.

So, too, did a regulation which will oblige large financial matinitions to take shares in state sector companies in what seems to be an inntive privatisation scheme. It was obvious, however,

The package, and the federal spending cuts presented at Thursday's inauguration, make it clear that Mr Collor is attempting to enact at a single

Details of the third currency cruzeiro currency - remained

that the package is more com-prehensive than its ill-fated

stroke his campaign promise of a thorough liberalization of the

He presented the package to

Continued from Page 1 political party leaders at his first cabinet meeting early yes-He stressed that the bill for

the reforms would be paid largely by business and by the rich who have profited from years of inflation. That was demonstrated by tough taxes on many financial transactions, capital gains and

personal fortunes. The President faces tense negotiations with Congress. Most of the regulations are tabled as "provisional mea-sures" which must be approved by Congress within 30 days.

They can be re-tabled if rejected, but this would represent a moral defeat for the

President and could provoke egislative chaos. Mr Collor is counting on the goodwill that accompanied his inauguration to carry his wishes through. Yesterday, he made the unprecedented bridge-building gesture of walking from his Planalto Palace offices to the Congress building to deliver his plan in

person.

The greatest political danger is that the legislative mountain will be systematically picked apart and diluted when tailed enabling legislation is

drawn up.

First reactions to the package seemed cautiously positive but the financial community's assessment will only emerge after a three-day bank holi-

Many believe that the fate of the five-year administration begun yesterday will stand or begun yesterday will stand or fall on the success or failure of the measures. Mr Collor has tabled on its first day.

#### BTR bid Continued from Page 1

by debt and would raise group gearing to up to 70 per cent, subject to certain assumptions. These mainly revolve around Norton's planned sale of Eastman Christensen, its oilfield services operation, to Baker Hughes in a cash and warrant transaction valued at some \$600m. "Depending on how much of that cash finishes up in the company and how much debt is moved in and out with the disposal, you could bring the multiple down to perhaps

March 15, would be financed only 16 times", according to Mr Christopher Bull, finance direc-

The offer, which is condi-tional upon the valid tendering of at least two-thirds of the outstanding shares, is scheduled to expire at midnight on April 12. If it has not been endorsed by the Norton board by March 30, BTR intends to seek majority board representation at the company's AGM on April 26. Norton has a "poison pill" anti-takeover provision which would permit shareholders to acquire stock at half-price under certain circumstances. It could also turn for protection to the anti-trust and anti-takeover statutes of the state of Massachusetts.

BTR said that litigation was started yesterday with the aim of removing these potential stumbling blocks. Earlier this week, the group reported that pre-tax profits had exceeded the fibn mark

for the first time on turnover

## UK productivity Continued from Page 1

January, while output of the manufacturing and energy sec-tors combined fell by 0.7 per

The City had been expecting the rise in UK exports to more buoyant overseas markets to result in a slight production

January's . figures were affected by special factors. Out-

put of investment goods was hit by strikes in the engineer-

ing and aerospace industries.

But consumer goods produc-

tion picked up, reflecting the resilience of high street spending, economists said. Details of Britain's overall economic performance last year showed that domestic demand continued to be

Consumers' expenditure grew by 4 per cent in 1989, while growth of gross domestic product slowed to an annual 2.3 per cent. Fixed investment rose by 5 per cent in 1989. The Government announced

that income from employment grew 11 per cent between 1988 and 1989, leaving growth of real disposable income at a strong 4.8 per cent last year after 1988's exceptional 5.3 per

Mr Gordon Brown, Labour's trade and industry spokesman, said this was the "worst possi-ble news for the Chancellor, with new figures revealing that industrial production, manufacturing output and overall investment are now falling."

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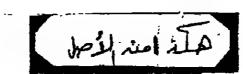
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**SECTION II** 

Weekend March 17/March 18, 1990

# Escaping the ghosts of a guilty past

David Marsh talks to East Germans in the hideaway of a corrupt regime

ORTY MILES north of Berlin lies hunting country - a mel-ancholy land of lakes and beech forests, where dappled deer dart among the shadows of East Germany's past, seeking the sunlik solace promised for the future. In the unified Germany to be born in the aftermath of tomorrow's first democratic East German elections; the 80-square-mile man elections, the 80-square-mile Schorfheide natural park will become a magnet for leisure-seekers and tourism entrepreneurs powering up from the new capital in smooth-engined limousines. For the moment, the place is largely untouched by wealth or pollution. Yet it is curiously marked by dark memories of two dictatorial regimes: one toppled by total war, the other, 45 years later, by capitalism marching through the cracks in the Berlin Wall.

capitalism marching through the cracks in the Berlin Wall.

On the Schorfheide, senior representatives of National Socialism and of East German Stalinism shot stags and downed wild duck — following a tradition established here by the Hohenzollern royal family, rulers of Prussia. Feudal pleasures provided an excuse for high-living, a refuge from the pressures of government — and an escape from reality.

The glades of the Schorfheide provide one more testament to Rest Germany's ubiquitous historical continuity. In the eastern part of Germany, the Third Reich's roads, factories and prisons — as well as the authoritarianism which spurred and shaped their construction — are crumbling, but manifestly intact.

snaped their construction — are crumbing, but manifestly intact.

The eddying currents of time are washing up a tide of unresolved problems. The 16m East Germans are burdened by collective guilt. They are facing a dual challenge: along with the economic and emotional upheaval of merging with the West, they need to come to terms with the moral responsibility of 40 years of subservience. responsibility of 40 years of subservience to a "people's" government which was inefficient, brutal and corrupt. Agonisingly, the East Germans know that, unless they find a satisfactory way of casting off the past, they will be unable to master the

Leonhard Reach, 60, a Schortheide for-estry official, has seen the good and the ugly sides of four decades of Communism. He is ciad in an olive green uniform which adds to his look of a sharp-eyed pixis. Although he was imprisoned for four years in the 1960s for criticising the East Genman leadership's hunting methods, he says: "Not everything has been bad." Like many in East Germany he is anxious about what he calls "show-off westerners" who are starting to bring capitalist brash-In the gloom of a March twilight, Resch

guides me over the ruined site of Karin-hall, the once-opulent country estate of Hitler's Reichsmarshal Hermann Göring. built in the centre of the Schortheide on the shore of the Döllner lake. Just six the shore of the Döliner lake. Just six miles away is the white-walled, antier-studded hunting lodge formarly used by Erich Honecker, the deposed East German leader unseated in October. The house is now under police gnard. Honecker took about 8,000 acres of forest for his own use, with adjacent land reserved for Communist crouses like Göntser Mittag, former economic cast, Horst Sindermann, president of East Germany's nominal parliament, and security chief Erich Mielke. The hunting ground was a microcosm of the well-guarded East German state. Designated a "military forest" in 1962, it was put the control of the con nated a "military forest". In 1962, it was sealed from the world by a small army of police and soldlers.

The aged Communist bisrarchy mem-bers were entitudestic but inactive hunt-ers. To ease the slog of killing, they fat-tened up the deer population to five to six times its natural size, and took pot shots from wooden platforms specially con-structed close to feeding areas. The cost of forage for thousands of deer and wild pigs is said to have been that Marke on to an

Officially declared homeless, Honecker, 77, who has cancer, is now being looked after by a Protestant churchman in distinctly less salubrious conditions on the outsires of Berlin while he awaits the outcome of a judicial inquiry into alleged treason. "This was always the hunting ground of whoever was the ruling class, says Resch. The nearby Joachimsthal railway station used by Emperor William II is still called Kaiser-Bahnhof by the locals. "The Kaiser hunted here, Goring hunted here." But there was "no comparison" with Erich Honecker. "They didn't have a whole forest operation simply so that three or four people could go hunting," he says.

Resch's reflections are built on psinful experience. As a minor local lumping func-tionary, he was jailed for four years between 1961 and 1965 for inveighing against the hunting ethics of Honecker (then the crown prince to party boss Wal-ter Illericht) and his lons-time comradein arms Robert Mennal. I saw how they drove along at night shooting from cars," explains Reach. "I said that, if we are a state of workers and farmers, why do they need hunting estates for themselves?" He adds with a thin smile: "I did not properly understand how power functions under

Göring's mansion, during the war crammed with Nazi booty, was blown up shortly after its owner fied before the Rus-



sians in 1945. After its remains were plundered to build post-war roads, Karinhall—named after Göring's first wife—today is little more than an intriguing swathe of tiles, bricks and assorted rubble scattered over the rough grass, Protruding from the debris are rusting pieces of the Görings' central heating system. By the roadside rise up, like King Oxymandias' ruins, two big gateposts hewn from grey Swahian marrile, bearing the Reichsmarshal's insignia of two crossed staves.

markle, bearing the Reichsmanshal's insignia of two crossed staves.

Wooden fances used to cage elks,
krought by Göring from Sweden, are however still standing. So are guardhouses
used by the SS practurism guard — now
the homes of woodenthus. A few niles
south in the miniscule town hall of the
village of Gross Schönebeck, Albrecht Gläsel; the mayor since 1975, casts his mind
back over the past decades. Gläsel joined
the Communist party in 1968. He would
not have become mayor unless he had
been a member, he explains disarmingly.
He quit — like around Lem of of the
party's former 2.3m members — after the
change of regime. Gläsel area that party's somer 2.5m members — arest the change of regime. Gläsel says that Honecker and a bevy of triends and relations used to arrive most weekends in a convoy of Volvos and Citroens. "They didn't have much to do."

Unlike Göring, who would occasionally tell jokes to the locals, Honecker kept away from the village. "He came once to the restaurant and once to the superman.

the restaurant, and once to the supermar-iset." Gläsel recalls once drinking spat-kling wine with Honecker at a hunting

fraternity 70th birthday party. "He was simple, modest man," says the mayor, not quite convincingly. Less complimentary views come from lise Garbe, one of the few villagers left to remember the Marshal. She recalls watching "Fat Göring" leaving the village in a hurry in April 1945.

he pulis out a photo of herself as an 11-year-old presenting Göring with a bunch of flowers in 1934, when he was made an honorary citizen of Gross Schönebeck.

"Then, we didn't have any idea of what would happen later," she says dutifully. As for Homecker: "The gall rises in me to think about him."

Another villager, Klass Buchboiz, who

Another villager, Klass Buchholz, who works in a serum factory and smells strangly of alcohol, escorts me on an hour's four around Honecker's former estate. On the itimerary are his lekeside bathing chalet (space for two moons bosts, and brought in from the Baltic) and the house Honecker allegedly used for liaisons with his secretary. Buchholz airily indicates the spot where the leader reputedly took pot shots out of a ground floor window of his hunting lodge. He adds hastily: "I was not in the party." Around 100 miles north west of this hunters' paradise lies the 11th century city of Schwerin, the old-est town in the northern province of Meck-lenburg. Surrounded by misty lakes which give it an almost Venetian pall, Schwerin is looking its age. One man with a professional interest in

Schwarin's obvious neglect and decay is Günter Koalowski, director of the town's main landmark, the 19th century neomain landmark, the 19th century neo-Gothic palace and art museum. Speaking in an intact wing of the badly-worn pile, Koslowski, 57, says he has now left the Communist party after 40 years member-ship. "Just as the 'Third Reich was not feasible as a solution, neither was Stalin-ism," he says glumly. "No-one understood any more why these old, partly smile peo-ple remained stiting at the top exercising power... I admit I am partly guilty. With a few exceptions, everyone remained atlent."

a few exceptions, everyons remained allent."

He accepts that unity will come but knows it will bring problems, the number of tourist visitors from the West, for instance, is straining the museum's facilities. Koslowski voices suspicion that "all those people with video cameras" now scouring the museum may include potential art thieves. The Stast, who have nearly all lost their jobs, could perhaps be useful in helping protect the museum.

There is similar confusion in the humble quarters of the Red Cross Mission at Schwerin's sprawing Wilhelmine railway station. "We don't know what will become station. "We don't know what will become of us, what will become of Germany," confides Renate Hyzyk, one of the two medical orderlies whose job it is to help passengers ill or in trouble at the station. "We are a hit worried about our jobs." Her companion Kurt Herl, another Red Cross veteran, complains about lack of "discipline" among the passengers. "After 40

years under a cheese cover, they are latting off steam." Herl admits the difficulty of adjusting to the changes, "Before, we didn't need to think. Others did it for us... We got used to things, we were blind." With touching openness, Renate Hyzyk explains how, before they were allowed out for trips to the West last November, most ordinary Schweriner simply didn't register that their town was falling down through lack of repair. "One goes to work early, comes back lais. People are busy. We didn't notice. We were told that everything was in order."

The New Forum opposition group was the leading dissident organisation behind last autumn's street protests, but is

last autumn's street protests, but is playing only a minor role in tomorrow's elections. At a run-down Schwerin shop used as the group's campaign headquar-tiers, Juita Schnster, a 33-year-old teacher who tops New Forum's list of regional candidates, explains how she now wants to go full; speed sahead to German unity. This is a complete change of mind com-pared with her views six months ago. pered with her views aix monins ago. Everyone must associate themselves with the general guilt," she says evangelically. "It is only by doing this that we can free carmives for new ideas." In an office near the railway station airs Hans-Christian Diercke, 55, for 20 years the city's deastly mayor with responsibili-

the city's deputy mayor with responsibil-ity for economic questions. He surveys

Continued on Page IX

The Long View

## John Major and the superblip menace

AS A SECRET policy objective for governments, inflation has the great advantage that it appears to be caused by some-body else — by greedy trade unions, irresponsible and instficient manufacturers or rapacious foreign exchange specu-

Even when it is the result of the Government's own actions. as with the forthcoming impact of the poll tax on the Retall Prices Index, attempts can usually be made to shuffle the blame off on to other parties, such as the local authorities. It is true that rises in interest rates have the effect of raising the inflation rate, but this is When John Major makes his

first Budget speech next Tues-day he will attempt to main-tain the fiction that he is fighting inflation, but the facts will indicate otherwise. Remember always that inflation is not a problem, it is a solution, albeit one that is only ever proposed on the most hidden of agendas. During the 1980s it appeared

that the global problem of inflation was receding. In the US, in Europe and in Japan great progress was made com-pared with the previous decade. But in Latin America hyperinflation has become even more prevalent and intense in the past year or two, and the same phenomenon has spread to Eastern Europe.

Nigel Lawson became bored with monetarism around 1985. But inflation is not an enemy that can be beaten and left for dead it must be kept forever

under control through a restrictive monetary frame-work. That thresome requirement conflicted with Thatcher Government's extreme free market philosophy. Credit was left to expand at the market's dictation, which has meant monetary

growth at something close to 20 per cent a year. In theory it might neverthe-less be possible to maintain the internal value of sterling by fixing its external value, and essentially this is what Lawson tried half-heartedly to do, by manipulating interest rates. But a free-for-all in credit leads to strong surges in asset prices, and if the Government seriously were to enforce periods of credit contraction, the volatility of asset prices would

Although in practice the Government was happy to see house prices, for instance, rising sharply between 1985 and 1988, it was not able to accept the political consequences of a subsequent collapse. We are therefore seeing a ratchet effect. Pay levels are being permitted (and you might almost say encouraged) to climb rapidly in order to legitimise

house prices.

Meanwhile the Government is refusing to raise short term interest rates above the political ceiling of 15 per cent, even though there are various apparent reasons why it should do so (retail spending is buoy-ant, sterling is weak and the Treasury's own Mickey Mouse monetary measure, called MO,



The Chancellor's honeymoon period has been brief. and he may live to regret taking a relaxed approach in his first few months in office

is overshooting). For the past year I have been intermittently forecasting that inflation would reach 10 per cent, and I am only surprised that it is taking so long. The consensus now appears to be that the rate will peak at 9 per

cent, and then fall back permanently, much as was said at the time of last year's 8.3 per

If you want to be pendinistic, certain conditions are now in place for a quite serious surge of inflation - a superblip, you might say. It is worth remem-bering that from 11 per cent in February 1974 inflation soured February 1974 inflation soared to 20 per cent over the next year (reaching a peak of 27 per cent). In the year from April 1979 inflation jumped from 10 to 22 per cent. Nobody forecast increases of such magnitude.

Although there is not now so much suppressed inflation in the system as in 1974, and we are unlikely to see a VAT hike as in July 1979, there is again a dangerous mometary overhang. No oil abook is on the cards, but public sector pay and

but public sector pay and prices are about to surge forward, much as in 1979; the poll tax effect (which could add the best part of a percentage point to inflation in April) is a warning sign. Excise duties have also been used to suppress inflation impress inflation impress the suppress inflation impress.

inflation temporarily.

When John Major became
Chancellor last autumn I argued that he had to be tough, and restrain consumer demand quickly through income tax increases. Overkill is the only practical policy in dealing with practical policy in dealing with an economy which has been overstimulated; there is no way of judging the delicate degree of pressure needed to achieve a soft landing. Major preferred to accept the risk that the economy would con-tinue in he knowned and that tinne to be buoyant, and that

the inflationary pressures

Perhaps he can shuffle some of the blame off on to bis Tressury advisers. There is some thing very wrong with the fore-casting models, and not surprisingly so when there have been such huge shifts in the pattern of wealth in Britain. Personal wealth doubled in aggregate to £1,860bn during the five years up to 1968, and although much of that related to unrealised (and imrealisable) growth in property values, the increase in spendable money was vast, with building society deposits also doubling to £150bn over that period. Last year the M4 measure of the broad money supply increased by 285bn, and within that, retail deposits of within that, retail deposits or the private sector rose by \$24m to \$190m. This is the background against which to judge the pre-Budget specula-tion that the Chancellor may tighten his stance by a billion

But the Government's anti-inflation rhetoric has looked increasingly empty for several years. It is now necessary to create some slack in the labour market. Major has also had five months to think about devising ways of imposing direct controls on bank balance sheets. But behind the inevita-ble tough talking next Tuesday there may be a Chancellor who is simply clinging on and hop-ing that a window will open for an election sometime next

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#### MARKETS

#### The Budget: points to watch out for on Tuesday

FINANCE & THE FAMILY: THIS WEEK

John Major, the Chancelior of the Exchequer, unveils his first Budget on Tuesday — and it is expected to be a tough one. Terry Dodsworth lists the points which most affect the man or woman in the street, and Alan Budd looks back at the 'misery budgets' since the Second World War. Page III

#### The men who can shift mountains

Complaining can pay — although the British may not like to think of it as a national characteristic. Sara Wath tracks down the ombudsmen and regulators who handle complaints about the services provided by the financial institutions. Page V

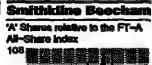
#### Time for fair shares

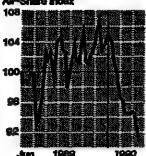
One of the safest Budget predictions is that the Chancellor will boost tax incentives for Employee Share Ownership Plans (ESOPs), reports David Cohen. Plus Heather Farmbrough takes a look at the latest Business Expansion. Scheme offers and considers what the Chancellor may do. to the scheme. Pege VI

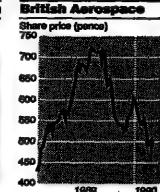
#### Minding Your Own Business

Roy Hodson reports on the Joys - and pittalls - of running a small hotel and meets a businessman who really likes to be alone. Page VIII

E BRIEFCASE: Tax bill on sale of building plot: Page VII







#### Glaxo in good health after profits rise

Shares in two of the UK's largest drug companies moved in opposite directions on the London stock market this week after the publication of their results.

after the publication of their results.

Glaxo's 27 per cent interim profit improvement triggered a spate of encouraging comment from analysts. Sentiment was also helped by the approval by the UK regulatory authorities of a cold treatment, and renewed publicity given to a migraine drug, sumstriptan. Drug companies' fortunes can be transformed by a single blockbuster drug. Glaxo's Zantac, for example, is the world's best selling drug. It propelled the company from an also-ran a decade ago into the world's top three. the world's top three.

Smithkline Bescham, which makes the second best selling drug, Tagamet, turned in a full-year profit rise of 3 per cent. Markets were disturbed, among other thinge, by the size of the provisions for the costs of the merger last summer of Smithkline Beckmen of the US and Beechem of the UK. As a result several brokers trimmed their forecasts for this

#### Bumpy ride for BAe shares

Shares in British Aerospace, the UK's leading engineering group, jumped by 20p to 505p in the wake of Wednesday's announcement of a 29 per cent advance in full-year pre-tax profits. The £333m profits figure was well above City expectations, but enthusiasm for the company's shares weakened later in the week as analysts focused on uncertainties in the defence market, the weakness of the Rover group subsidiary's profits, and the profit contribution of non-recurring asset sales. Investors also face continuing questions about the company's exposure to claims from its Airbus partners for costs incurred as a result of the recently settled strike over shorter working hours. BAe says that any claim will be strongly contested. Terry Dodsworth

#### Gross deposit accounts launched

Leeds Permanent and Nationwide Anglia building societies both announced this week that they were launching, through isle of Man subsidiaries, deposit accounts that pay interest gross to UK residents, thus enabling married couples to take advantage of the new system of independent taxation. From Monday the Douglas, isle of Man, branch of Leeds Permanent will offer three separate accounts. This includes a one-year bond account, with a minimum deposit of £10,000, paying gross interest of 16 per cent. Nationwide's new independence account will open on April 2; interest rates will be announced later this month. John Edwards

### Cobbold Roach changes hands

Cobbold Roach, the private client stockbroking group, has been acquired by a new parent company, the March Group. This follows the move by the Elders group to leave financial services and concentrate instead on its brewing

#### SIB help for complainants

The Securities and Investments Board (SIB) has produced a leaflet for investors who wish to complain about the way a particular company has handled their investment business. SIB will only handle complaints about member firms so you will need to check first whether the firm in question is one of the 88 members. You can do this by telephoning SIB's central register on 01-929-3652. Investment Businesses Regulated by SIB: What to do if you need to complain is available free from the SIB Information Office. 3 Royal Exchange Buildings, London EC3V 3NL. Sere Webb

## All eyes fixed on the **Budget balancing act**

the Prime Minister inhe

forbid!) interest rates, and

equities will suffer; too concil-

iatory and currency may be hit. The Mid-Staffordshire by-election two days later adds to the political pressure and shortens the odds that next

week will be more turbulent

A cluster of economic etails

tics this week illustrated the delicacy of Major's position, particularly in the crusade

HIGHLIGHTS OF THE WEEK

1969/T #g#

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411

BS1

695

486

THEY TALK wistfully about weeks like this: an Edwardian golden age when the sun shone almost every day, the market drifted lazily to and fro across a narrow range, the pound was rock-solid and British industry reported strong results to the strains of Elgar.

Cinema buffs will recall, however, that Edwardian nos-talgia movies almost always end in the trenches. Next week end in the trenches. Next week John Major will be in the front

Taking this week's market and currency performance out of context, the omens do not look too black for the Chancel-lor as he prepares for his first Budget. The FT-SE 100 index finished the week up 29.6 points at 2263.9, having slipped slightly on low-volume trading on Monday and Tuesday; and in contrast to last week's reac-tion to turbulent political developments, sterling was solid against the D-Mark and rose marginally against the US

126

44

186

130

480

719

100

361

+28

+812

+76

+21

-35

-82

+40

+28

-24

FT-SE 100 Index

Acumendado A

Rest & Towns

Wiggins Group

Price all suggests

FOR MOST of the last 12 months Wall Street has been complaining about the confusing and contradictory signals flashed by official economic statistics. The accumingly mysterious performance of the economy has sent the market byyching from extreme onth.

larching from extreme opti-

nd back. But all the economic bewil-

But all the economic bewilderment has had one pleasing side effect, at least for the protestionals on Wall Street. It has provided bulls and bears alike with excellent excuses for falling to predict the market's direction. This is periage the main reason why IIS.

the main reason why US investment analysis have become so attached to the their belief that the economy is somehow behaving in an unfathomable, unpredictable

In reality, nothing could be further from the truth. For

more than a year now the US statistics have been revealing all the signs of a familiar and

well understood economic con-dition. Back in the gloomy

attion. Back in the gloomy 1970s, this state of moderate growth combined with persistent, but not intolerable, inflation used to be called "stagilation." Appropriately, the bullish wordsmiths of the Golden fighties found a more cheerful name for the same phenomenon. Today, stagila-

phenomenon. Today, stagila-tion is called a work landing

and the same economists and politicians who used to

fulminate against stagilation now speak about a "soft land-ing" as a desirable develop-

As yesterday's eagerly awaited batch of US economic indicators again revealed, this verbal ambiguity has been a more important reason for the ambivalent sentiment on Wall Street than one ceital audit.

Street than any actual confu-sion about the economy's per-

formance. Yesterday morning, investors were in the mood to

THOMAS ELA

Shitting Maho A

Aviva Pat

On Monday, February's retail sales showed a 2.4 per cent rise despite the high inter-In terms of historic price/ extraines multiple and dividend yield, the market as a whole seems to be trading near its average for the years since Margaret Thatcher first arrived at Number 10, with both fig-ures close to the level which That at least suggests stability rather than disintegration. But Major's task on Tuesday is a lot more difficult than charts suggest: too tight with tax or (heaven and Margaret

At the same time, factory-ate, or wholesale prices have tory gate - from emplo

est rates. A day later the invisihie trade surplus simply disap-peared. In the final quarter of last year, invisible trade which reflects the earnings of service industries and has often been relied on to come to the rescue of the merchandise into the red for the first time, hit by disaster insurance

continued to increase. The upward pressure on wholesale prices and thus inflation may have been exacerbated by other murmurings at the fac-Average earnings are still rising according to Thursday's figures, which coincided with a surprisingly small fall in the February unemployment total. If rail and gas workers' aspi-rations are snything to go by, 8

1782.8 ... Awaiting the Budget open

131 2 Good results

25% No. openion

125 Docklande worrier

483 Disappointing figures

478 Bid from Toxor Keen

WALL STREET

Stagflation by

another name

Dow Jones Industrial Averages

January 1990 February

weak housing, combined with

an underlying inflation rate which showed a slight acceler-ation towards the upper end of

the 4½ to 5 per cent range in which it has been stuck for

three years.

A few weeks ago they might have walled instead about stagilation. They might have noted that Alan Greenspan.

chairman of the Federal Reserve Board, had just warned the markets and Con-gress that he was not prepared

to accept 412 per cent infla-

In fact, the markets are probably right, to choose the optimistic interpretation, at

least in the short term. Despite all his tough talk about ach-

625 Rights fears plieged

32 Dockfends development worries

7 Forecast £11m ices/£3.fm rights in

56 Processed to makes making "A" adverse

206 Int pite down 19%/ch/man steps down

Good figures/publicity for near drugs.

412 Analysis intracce asset valuation

#### such economic pressures and the perception – reinforced by satisfactory results from some of the UK's largest companies that a market yield of more than 5 per cent would make equities look cheap again. That is a delicate balance, and if the

May 79

per cent will be no more than a

starting point for wage negotia-tions this year. BR's unions rejected an offer at that level

on Wednesday, while gas workers have accepted rises of

tween 9 and 9.5 per cent.

The market seemed this week to be squeezed between

tions wrong on Tuesday we could all fall. Corporate UK is, to judge by this week's evidence, taking such pressures and dangers in

daring young man on the fly-ing trapeze gets his calcula-

reflected in yesterday's mar-ket, when trading volume improved sharply and Footsis rose 29 points on the day. British Aerospace, Hillsdown Holdings, Rolls-Royce, United Biscuits, Enterprise Oil and Glaxo all reported satisfying growth in profits. Confident growth in profits. Confident breaths of wind enlivened even sectors which have languished in the stock market doldrums, from banking (Kleinwort Benson: profits up 300 per cent), to advertising (Lowe Group and Abbott Mead Vickers pushed up profits against a gloomy background).

There were disappointments, of course. Pre-tax profits at George Wimpey, the UK's sec-

#### tion rates of around 5 per cent - a level considered unacceptble in the early 1970s.

Second, and partly as a con-sequence of the first develop-ment, the Fed has proved unexpectedly successful at stabilising inflation at around this level without recentley to this level without rearring to uncomfortably high levels of unamployment. In part the US has managed to maintain these low uncomployment rates because of the surprising willingness of US workers to fusget the Amarican dream of steadily rising living standards. There has been no increase in real wages in the US since 1973.

In the long term, therefore, one of the main questions for stock market investors is how long American workers will continue this forbearance. To judge by the continuing defeats for trade unions in strikes and other industrial actions, as well as by the political developments in Washington, the answer appears to be "a very long time."

Bower, there is a serious demographic problem on the horizon. The number of young workers coming into the labour force over the next 13 years is expected to decline sharply and this is already beginning to put upward pressure on pay levels, especially in the relatively low-wage service sector. Eventually this pressure could spread across the economy and pose a dilemma for policymakers in their attempts to stabilise both unemployment and inflation at their present comfortable levels. But given its bullish technical condition, this is not something the stock market is likely to start worrying about - at least not this week.

7 2674.55 - 12.16 day 2687.84 + 12.29 by 3695.73 + 7.88

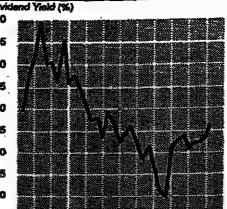
For GrandMet shares them-

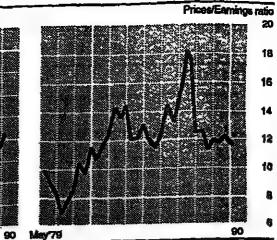
selves, two possible turning points are imminent

■ GrandMet is flying drinks

and food analysts to the US next Sunday so they can see







ond largest housebuilder, slipped 7 per cent in 1989, and profits from the housebuilding division itself were down 30 per cent. Glynwed interna-tional, the engineering company, saw its proud boast of consistent 20 per cent earnings growth tarnished – they were up just 6.4 per cent in 1989 - and T&N, the engineering and automotive component com-pany, was hit by financing charges and asbestos related

costs, its profits slipped 8 per cent last year. For others, unbundling seemed to be the week's most popular activity: BOC, the industrial gases company, announced it was considering floating off its healthcare divi-sion; and Grand Metropolitan and Elders IXL unveiled the details of their exchange of assets and joint venture on

Meanwhile, BAT Industries still threatened by the Unbundler Extraordinaire, Sir James Goldsmith - revealed its defensive plans for hiving off Argos, the discount UK retail chain, and selling its Sals Phin Avenue US retailing subsidiary to a Joint team from management and a Japanes department store. BAT share-bolders will receive one Argos share for every five BAT shares held, which could value the UK retailer at more than

Appropriately, it took the higgest UK company reporting this week to make the higgest

splash. BTR, the UK-based industrial conglomerate, amnounced on Wednesday that productivity improvements had enabled it to push pre-tax profits over the £1bn mark in 1988, an increase of 28 per cent, offsetting steeper financing

Thus fortified, the group yes-terday launched a \$1.64bn unsolicited bid for Norton Company, a US manufacturer of abrasives, advanced ceram-ics, performance plastics and chamical process products. The bid is worth \$75 for each Nor-ton share, a 29 per cent pre-mum to the US group's price mium to the US group's price before the units were launched. A glance at precedent suggests it could be a long and legalistic

coincided with the end of the battle for control of Sea Containers - the last hostile hid launched by a UK company in

the US.
On Thursday, Sea Containers' shareholders voted to dispose of certain farry and container assets to one-time predators Steme, the Swedish leavy group, and Tiphook, the UK container rental company. The Anglo-Swedish bid, which has now lapsed, was launched in the US last May; all in all it will have cost the three companies. nies involved nearly \$100m, most of which has found its way into lawyers' wallsts. BTR

Andrew Hill

## JUNIOR MARKETS A place among

the big boys IT MIGHT seem a rather back-handed compliment, but one sign of the success of the Unlisted Securities Market is the number of companies that have outgrown it. From Body the number of companies that have outgrown it. From Body Shop to Cariton Communica-

tions, the list of graduates from the USM is long and dis-At the moment, the question of whether and when to move up to the main market is preco-

cupying a number of USM com-Kunick, the fruit machines

and healthcare company. expects to join the main market this week. Perkins Foods, the fresh produce and frozen food supplier, this week actu-ally announced that it intended to move up to the main market. Acsis Group, the 294m marketing services bus ness that grew out of the shell of the Acsis Jewellery com-pany, plans to move to the main market within the next two months. And Misys, the systems house, capitalised at systems house, capitalised at 282m; Southern Business Group, the photocopier group, capitalised at £123m; and Nor-folk House, the service station developer, capitalised at £60m, also intend to move to the hig-

league.

The main reason is usually one of marketability. Although the shares of small companies on the main market can be just as illiquid as those on the USM, a full listing opens the doors to some funds that are barred from the USM. "It gives us a wider audience in terms of the a wider admentes in terms of funds that can be investors," says Howard Phillips, chief executive of Parkins Foods. In addition, Parkins feels it would prefer to be grouped with its fellow food companies rather than the amorphous

mass of USM companies. In contrast to previous years, USM companies no longer automatically command a pre-mium rating. Largely as a result of these lower ratings there is also a perception that the USM has lost some of its glamour in recent times. An additional worry is that the influx of refugees from the now defunct Third Market may weaken the USM.

Roger Limpenny, finance director of Southern Business Group, says that part of the motivation to move up to the main market is the relaxation of entry requirements on the USM. We think that there is a perception that companies on the USM are less blue chip than those on the main mar-

He adds, however, that the company will only make the move if it coincides with a placing and acquisition, as this will cut down the "quite ludi-crous" costs of making the

move, which he estimates at Yet another reason for mov-

STREET, However, it is by no means obvious that all companies benefit from a main market listing. Some companies wish to retain more than 75 per cent of their shares. Many wish to make use of the less string requirements to circulate information when making acquisitions. And some find that their appeal to fund managers does not increase as a result of pro-motion. When Goodhead Group moved to the main market in September 1988 it found that instead of attracting new institutions it actually lost an investor that had specialised in

Not all large companies on the USM feel any compulsion to join the senior league. Looking back to the USM's peak in the summer of 1987, most of the top 10 companies

Marin

FII Fyffes, the Ireland-based bananas company, and Bor-land, the volatile US software company, moved on to the main market, as did Thermal Scientific, the thermal, plastics and instruments company, and Local London Group, a busi-ness centre specialist, which were both subsequently taken

company announced plans to move to the main market but did not quite make it was Mrs Fields the US cookle group, which towered over its nearest rival with a market capitalisation of £368m. After a succession of disasters the company is now valued at £52m. Another downwardly-mobile

share was Dewey Warren, which is now valued at less than half its former capitalisation of £130m.

Still in the top 10 is Kerry Group, an Irish dairy and meat processor which is a former Kerry farmers' cooperative. So too is TV-am, the commercial breakfast television station, capitalised at £104m, and United Friendly Insurance.

Asprey, the 200-year-old jew-eller and antique dealer, demonstrates that a USM quote need not be a handicap. Whereas in September 1987 it was, at £161m, the third largest USM company, it now tops the league at nearly double that Last year it ranked among the top 10 best performing companies over £100m, with a 94 per cent increase in value. In any case, it seems unlikely that the elitist Bond Street jeweller would expect to add to its sta-tus and prestige by moving up

Vanessa Houlder

to the main market.

#### isving "zero inflation," Green-span is probably quite satis-fied with the combination of celebrate a "soft landing" when the statistics revealed men, consumers and politi-cians have learned to live quite comfortably with infla-Anatole Kaletsky GrandMet's grand schemer turns it on again

ALLEN SHEPPARD, chairman of Grand Metropolitan, not long ago described his role as orchestrating anarchy. It is time for him to turn his atten-tion to GrandMet's share price. GrandMet this week rolled out a bineprint for its with-drawal from brewing, nearly two decades after it entered the sector with the takeovers of Truman and Watney Mann. The scheme was as attractive

as it was complex, and widely recognised as the right decision, imaginatively structured. But favourable reaction in the stock market was limited to relief that GrandMet would not be taking an equity stake in Fosters Brewing Group, the soon-to-emerge parent of Courage and Elders IXL's other brewing interests worldwide.

GrandMet shares ended the week at 562p, for an historic p/e of just over 10 and a prospective multiple of 8.9 based on Kleinwort Benson Securities' pre-tax forecast of £895m for the year to September 1990. This is almost a pound below

the peak reached in January before the market decided, as it periodically does, to lose faith. There is little basis for this disenchantment. The Grand-Met portfolio includes some of the best brand names in the world. Its International Distillers and Vintners division, global leader in wines and spirits, alone owns Smirnoff,

J&B, Balley's Irish Cream, Malibu, Croft and Piat d'Or. Neill Junor of County Nat-West WoodMac expects IDV to increase operating profits by 20 per cent this year, and Ron Littleboy of Nomura Research says: "It's all about brands, marketing and margins, as

Guinness has also shown." The £3.2bn purchase of Pills-bury in 1988 has not been fully appreciated, in part because GrandMet has not had time to gain global benefit from US household-name food brands and in part because of concern that Burger King was destined always to be number two to McDonalds in the burger wars. If there had not been doubted. If there had not been doubts

enough about Pillsbury, Shep-pard confused and irritated fol-lowers with his quick dash in and out of William Hill, the and out of William Hill, the bookmakers. In December 1988, GrandMet paid \$331m to add the chain to its Mecca betting shops, emphasing the core nature of the business. Only mine months later, how-ever, the combined chain was

sold for £585m. This enabled GrandMet to make a handy turn and reduce its debt, but nevertheless added to Sheppard's reputation as a man who cannot turn down a deal. Unpredictability was the real problem. Junor says: "The City is a petulant beast. It likes to be sure about just what a com-

pany is going to do." Sheppard himself addressed this issue on Tuesday: "We actually do not knee-jerk our strategy. We spend our time looking five years ahead." On that basis, the deal with Courage may still give him scope to amuse and amaze in several years' time by appearing to change direction again.



but to leave brewing. It ranked only fourth in the overcrowded UK market and, critically, did not own the lager brands it brewed and sold.

GrandMet had little choice Courage was willing to pay over £366m in cash for four brewerles and leave GrandMet with excess properties valued at £65m. GrandMet will reap

management fees from its running of 7,000 tenanted public houses in the Inntrepreneur Estates pubs joint ventu A leasing transaction between Instrepreneur and GrandMet's managed-pub divi-don received less attention. "GrandMet has picked the 320 best pubs from the Courage estate," says Littleboy. In the longer run, however, the Nomura analyst wonders whether GrandMet and Courage really want to stay in pubs, once the maximum return has been squeezed out of the assets. In three years' time, GrandMet could well have tre-bled the value of its £500m equity investment in inntrepreneur and decide this capital could be better deployed in continental Europe.
But UK regulators first must

slow growth and stable infla-

tion which appears to have been achieved through the Fed's deft monetary fine tun-

red's dert monetary fine tun-ing. Certainly his record sug-gests that he would do every-thing to avoid a serious allowdown in the economy until and unless inflation was clearly accelerating and threatening to get out of con-

And by most objective standards, Greenspan's refuciance to rock the boat would be jus-tified. This is because there

are two major differences between today's soft landing and the stagilation that every-body used to complain about in the 1970s.

First, American business

acquiesce in this week's deal. The two parties' emphasis that they will reduce their share of tied pubs to no more than 25 per cent in any local licensing district looks suspiciously like a public plea bargain.

for themselves the strength. Pillabury and Burger King. ■ On May 18, GrandMet will announce results for six months to March 31. Although Pillsbury was not in the group for the full comparable period of 1988-89, the latest results should give a pointer to what has been achieved so far. Littleboy says his sums point to a break-up value of fill a share if Grandhiet should arread a predator's attention. He is confident, however, that the present management can achieve similar returns: "All we need is just for Shepand not do anything. In a year, the share price will be going through the roof. At the

moment, it just needs a period of consolidation." Clay Harris

Terry Dodsworth with pointers for the Chancellor's speech

## Be alert for tax changes on Tuesday

knife edge, few people think that John Major, the Chancel-lor, has much scope for either

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lor, has much scope for either cuis or increases in personal taxes in the Budget on Tuesday. But if he does choose to tinker with the present system, these are the points you should be looking for in his speech.

M Watch out, first of all, for moves on income tax. Although Major supports the previous Chancellor's aim of cutting the basic rate of tax from 25 per cent to 20 per cent, economists believe that he is more likely to raise the tax economisms believe that he is more likely to raise the tax take this year by refusing to allow full indexation of the income tax bands.

Under the present rules, your tax bands — you get \$2,785 tax free, with a further \$20,700 taxed at 25 per cent and \$20,700 taxed at 25 per cent and the rest at 40 per cent — should be increased automatically to take account of inflation. Unless overruled by Major, this system would produce a 7.7 per cent increase in the personal allowance — taking it to £3,000 — based on the annual inflation rate to Decamber of last year.

The Chancellor may also decide to alter the rules for Capital Gains Tax. Under the present regime the first £5,000

capital Gams Tex. Under the present regime the first £5,000 of capital gains entirely escape the normal 40 per cent tax — a concession worth £2,000 a year if you are lucky enough to make such large profits. Change is possible, however, because of the switch to married pendent taxation for married women, which will give wives their own CGT allowance. It is possible that the new provision for sponses will be accompan-ied by a cut in the rate — oth-erwise families would see their allowance double.

Another create width for inderation is inheritance tax. The first 2118,000 of an estate currently escapes IHT, while the rest is taxed at 40 per cent. It might be argued that this is not such an acute lesue this year, since the value of many estates is locked up in the family house, where prices have stagnated over the last year. But a full 7.7 per cent inflation proofing would take the tax free figure to £127,000.

M An inflation-related increase in the duty on alcohol, cigarettes and petrol is a stronger option for action by the Chancellor, because of the restraining impact this would have on personal expenditure. The Chancellor's problem here The Chancellor's problem here is that a 7.7 per cent rise in duty, the equivalent of 42p, including VAT, on a bottle of spirits, and 7.4p on a packet of 20 cigarettes, would push up the Retail Price Index by around half a percentage point at a time when he is trying to drive down inflation. with such a measure, it is widely felt that he will combine any change on petrol to include further inducements for motorists to switch to leadfree fuel. An inflation-related increase in the duty on petrol would amount to just over 80 a gallon on leaded and 7p on unleaded.

mleaded.

■ Many motorists should also be alart to changes on the company car front. In his last two budgets, Nigel Lawson raised tax levels on the notional benefit of running a company-provided car very sharply. Nevertheless, there is pressure from tax reformers for further increases, particular. for further increases, particu-larly on individuals who make only limited use of their vehicle for business.

If you are a house owner, keep an eye open for the possibility of an increase in mortgage interest relief. Though not thought to be a likely change, it has been suggested that many young potential home owners would be helped by an increase in the present borrowing celling of £30,000 elligible for interest relief to 240,000, Such a change could be combined with a move to give interest relief only on standard

interest rener only on standard rate tax.

•• On the savings front, lobbyists have been suggesting two main changes to persuade consumers to invest rather than spend. First, they would like to see an increase in the amount that you can put into amount that you can put into personal equity plans (PEPs). This amount stands at 24,800 a year, all of which is free of income and capital gains tax. One idea is that the figure could go up to 25,000, while at the same time allowing investigations. the same time allowing inves-tors to put more of their PEP

ite rate tax (CRT), the anto-matic deduction of irrecover-able income tax on your building society and bank

deposits.

The lame has become more important with the introduction of independent taxation, since many non-wage earning spouses will now be able to receive around \$2,000 a page. receive around £3,000 a year tree of tax on their in

income.
It is also significant for the building societies, which fear a big drain on their funds. However, the Chancellos ever reluctant the Chancellor may be to act on this front, he must be aware of the dangers of ignoring the building societ-ies at a time when the mortgage rate — which is inevita-bly linked to the price the societies pay for the deposits — is such a red-hot political issue.

## Special account withdrawn

WHITECHURCH Securities, the Bristol intermediary, has withdrawn its special "350 account" that offered to pay interest gross to investors and was, therefore, of especial appeal to married couples seeking to take advantage of the new system of independent

However, the account - launched last month in a blaze of publicity - caused some controversy because it effectively opened the way for many intermediaries, and stockbrokers, to use their cli-ent accounts, where money is "stored" between investments. for a totally different purpose. Kean Seager, managing director of Whitschurch, who dreamt up the idea, said the Bank of England had ruled that the account would be regarded as a deposit taking exercise, which requires authorisation under the Bank-ing Act, unless it qualified as one of the exemptions.

That was left up to the

Financial Intermediaries Managers and Brokers Regulatory Association (Fimbra) to decide. not an exemption although it was prepared to listen to legal

However, Seager said it was obvious the authorities, who obvious the authorities, who initially seemed happy about the idea, were now worried about allowing a possible loophole in the regulations that might be exploited by less reputable companies. So he had decided not to go ahead, since it was not worth becoming involved in a legal battle.

The £300,000 or so put into the 350 account would be returned, plus interest, to the investors, with a recommendation that try instead one of the offshore accounts offered by reputable names, such as the Bradford & Bingley building society subsidiary in the Isle of Man.

J.E.

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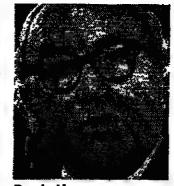
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#### FINANCE & THE FAMILY













## Clamping down: a history of tough Budgets

THERE ARE many who fear, and some who hope, that John Major, the Chancellor, will introduce a tough Budget on March 20. If it is tough, past experience may provide some hints of what we can expect. The most severe Budget of recent experience was the one introduced by Sir Geoffrey Howe in 1981. In the middle of the despest post-war recession the despest post war recession and while unemployment was rising at an horrendous rate, he failed to raise personal tax allowances at a time of rapid inflation. He also raised alco-hol and tobacco duties by 30 per cent. His actions produced a letter of condemnation from

Although it was not the toughest post-War Budget, its extraordinary feature was that it defied post-War tradition by clamping down on the econ-

omy at a time when production was tumbling. Before that, the tough budget in the boom — to slow the economy down — and a generous budget in the reces-sion — to speed it up. But in 1981 the first priority was to defeat initiation and to

establish the Government's commitment to the medium term financial strategy. The tax increases, which also included a special tax on bank deposits, totalled about 1.7 per cent of GDP. Denis Healey produced a tough mini-Budget in Decem-ber 1976. He raised tobacco and

alcohol duties by 10 per cent. More important, he announced savage public spending cuts for the coming year. His actions were prompted by the collapse of sterling during 1976 and the sures were part of the con-

TAXHAVEN TERMS AND CONDITIONS kins had produced a severe Budget in 1968. It followed the sterling devaluation of November 1967 and was designed to create room for the hoped-for improvement in the trade bal-

ance.

Jenkins raised purchase tax and the duties on tobacco, alcohol and petrol. He also raised the Selective Employment Tax (a tax specifically directed at the service sector), imposed a special levy on investment income and raised vehicle licence duties. Altogether he raised taxes by over £7bm in today's prices or about 2.1 per today's prices or about 2.1 per cent of GDP.

ditions for the IMF loan of raised in line with inflation. Easen. Before that, Roy Jen-Failure to do that is regarded as a tightening of fiscal policy. That approach is embodied in the so-called "Rooker-Wise" Amendment to the Finance Act of 1977 which requires Chancellors to adjust allowances for inflation unless they seek spe-cific approval from Parliament. Before, they would claim credit for their generosity.

However, on any definition, the toughest post-War Budget was introduced by Hugh Gait-thell in 1951. He mixed income tax, purchase tax and petrol duties and cut welfare services. The squeeze was worth about 27 year court of CDD and bout 2.7 per cent of GDP and was designed to make room for increased desence spending at the time of the Korean War.

cumulative misery of his Bud-gets in 1964 (an Autumn Budget), 1965 and 1966. (That experience may be contrasted with Rab Butler's appearance as Father Christmas each year from 1952 to 1955, although he had to re-appear as Scrooge after the election.)

after the election.)

If the blow is to fall next
Tuesday, history does not seem
to provide much guide to what
form a tough Budget will take.
In the past, Chancellors were
not afraid to raise indirect
taxes sharply to cut demand,
but that seems less likely now.
Do tough Budgets lose elections? The Labour Party lost in

after the tough Budget of 1981. It would be hazardous to suggest a rule, since elections are not simply about Budgets. Of the four tough Budgets I have described, three were introduced by Labour Governments and one by a Conservative Government. The tough Labour Budgets were followed by electoral defeat; the tough Conservative Budget was followed by electoral victory.

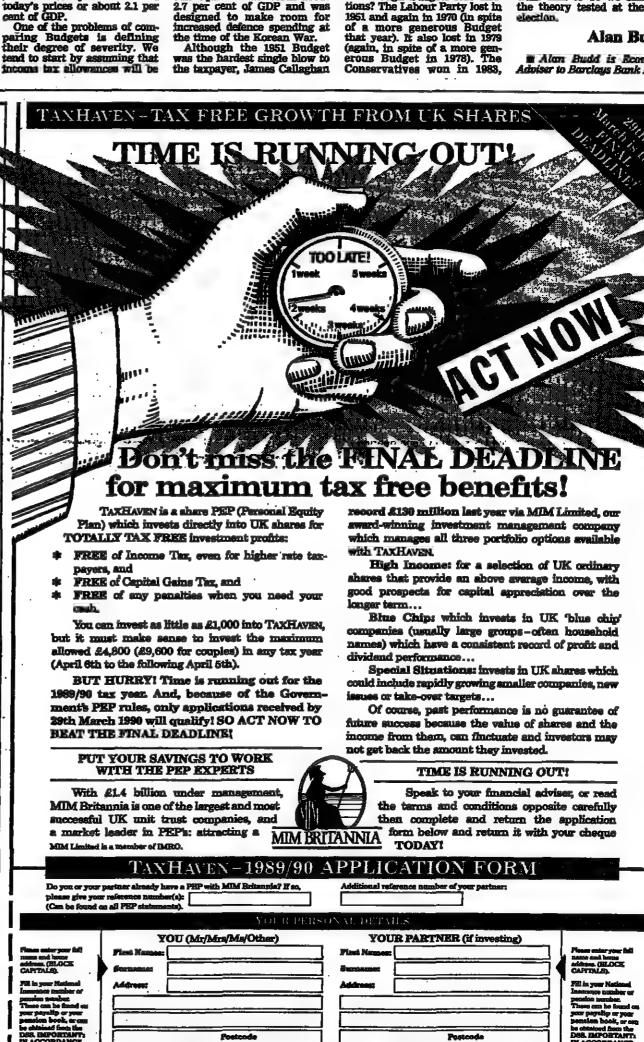
Do we accept nasty medicine more readily when it is dispensed by Conservative Chancellors? If John Major is as brutal as some commentators

tal as some commentators want him to be we shall see the theory tested at the next

Alan Budd

Alan Budd is Reason Adviser to Barclays Bank PLC

RÉVENUE REGULATIONS, WE CANNOT ACCEPT AN APPLICATION



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- The professional management, with wide experience of the property market and the Business Expansion Scheme (BES), are seeking to purchase property in prime sites in the South East with easy access to major urban
- The costs of the issue are exceptionally low 3.9% of funds raised at all
- The minimum investment is £1,000 and the Company is seeking to raise up to £5 million. The closing date for subscriptions is 5th April 1990.

For a Prospectus telephone 01-491 9649 or post the coupon below.

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This Offer is intended to musify under the terms of the Rusiness Emersion Schame, Under current legislation, and stances of investors investors should therefore obtain INCOME TAX RELIEF (effectively a discount of 25% or 40%). off the price of shares depending on CAPITAL GAINS EXEMPTION INTRACED

criptions will be accepted only on the terms and conditions set out in the Prospectus, and on the application for kin. Shares in the Company are not traded on any recognised exchange and it may therefore be difficult for to foot to sell them, investment in unquoted companies carries a higher degree of risk than in quoted companie mile investors should seek independent rivancial advice from their francial adviser. This advantement has be greed by Greig, Modificon & Co Ltd. of 68 Wilson Street, London RC2, a member of the Securities Association and II interpretional stock inchange and a firm authorised under the Pinancial Services Act 1998. "The Company will be subject to Corporation Tex on its chargeable gains

### FINANCIAL & PROFESSIONAL SERVICES IN S.E.

The Financial Times proposes to publish a Survey on the above on

11 APRIL 1990

For a full editorial synopsis and advertisement details, please contact:

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**FINANCIAL TIMES** 

#### FINANCE & THE FAMILY

ailer, will show its best

Laing Properties Paragon Comms. Really Useful Grp

650°\$ 150 233°\$ 15° 520°\$

result for some time, 25 a result of shifting emphasis

from food to higher margin

lines. The jury is still out, how-ever, on whether H&B can

establiah u nicha unassallabla by the idea-poaching larger

Meanwhile from Australia, the news should be pleasant about the first full-year contri-bution of Stegbar, which

makes home improvement

products, although again the outlook is less sunny. Central Independent Televi-

sion, the TV company which

has recently been at the centre of much attention due to its

investigative inquiries into the

lumes of the National Union of Mineworkers, is likely to

report annual pre-tax profits

around the £29m mark on Friday, which will represent an

advance of under 10 per cent. Central, which is the IBA contractor for the Midlands,

will be keenly watched to see how it has coped with the tightening advertising market and and how it is shaping up

to compete in the changing television world of the 1990s.

With gearing standing at

above 100 per cent at a time of high UK interest rates, and with trade slowing both at home and in the US, it is hardly surprising that Cookson

Group, the specialist metals and chemicals company, is

and chemicals company, is unpopular with the stock market at the moment. Analysts have been downgrading their forecasts of full-year pre-tax profits, due to be announced next Thursday. They are now hoping the company will make around £193m, against £178m last time. With the titanium dioxide joint venture with ICI, accounting for about half of profits, still strong there will have been an advance at the operating level, offset by a rise in net interest charges.

0.75 2.5

The Week Ahead

## Reassurance from RTZ

RTZ Corporation, the world's biggest mining group, is expec-ted to announce substantially increased profits when it reports its 1989 results on Thursday. Buoyed up by the inclusion of BP's mineral assets, which were bought by RTZ for £2.4hn last year, net income may rise from £427m to

RTZ's performance in the second half of 1989 was, how-ever, hampered by the weak copper price and followers will be eagerly listening to what the company has to say about the prospects for 1990 and the current state of the metal mar-kets. Analysts are expecting RTZ to face a much rougher time this year and will wel-come any words of reassur-

Guinness, the drinks group, is expected to show a generous measure of improvement in its pre-tax profit for 1989 when it reports on Thursday. A figure of £675m would represent growth of nearly 30 per cent. With only 20 per cent of the profit coming from the UK, a potent source of the increase is Japan – where the import tax on whisky was reduced last spring – and the rest of the Asia/Pacific region.

More than \$100m is thought to have flowed in from Moet

Hennessy-Louis Vuitton, the French luxury products group in which Guiness has a 24 per cent stake, and which in turn has a 12 per cent stake in Guin-

Two strategies that are expected to have paid off are; the replacement of old overseas distribution agreements with joint ventures or wholly owned enterprises and the up-market (and up-margin) move-ment of its Scotch brands.

cing its results on Budget Day
— and it probably hopes that
they will be drowned by whatever the Chancellor (a former employee) has to say. The ill-starred bank has already had to Issue two profit warn-ings, one about the general impact of tough operating con-ditions and another, about a specific \$80m loss to a bankrupt US disc drive manufacturer. So there is little scope

The only good naws is that Standard has sold several buildings which will provide a much-needed balancing profit. Analysts are forecasting a

sharp fall from last year's whether all benefits of integra-2313m before tax, possibly to as little as 250m after special provisions for Third World debt are added in.

Analysts expect Smith & Nephew, the healthcare and consumer products group, to unveil pre-tax profits of about £145m. against 1988's £124.2m. when it announces results for Thursday. At the half-year stage the company was talking about problems with obtaining approvals at its US generic pharmaceuticals operation and growing supply in the medical gloves market. Added to wor-ries about National Health Service destocking, the market finds it hard to see where future growth in the company is going to come from.

Analysts are expecting RTZ to face a much rougher time this year

Rugby Group, the UK's third largest cement producer, should have made the most of the last good year before inter-est-rate-induced tough times with a pre-tax profit of around £88m, compared with last year's £72.6m.

Rugby's concentration on the heavier end of the market provides cushioning against the housing squeeze not only in cement but also in its fast growing steel reinforcement

But this is not so brue of the joinery activities, which had run into difficulties on the US East Coast well before concern crept in about UK vulnerability. It will be interesting to hear of transatiantic action to

Booker, the cash and carry, agribusiness and health food group, should crawl above \$90m (£78.7m) in pre-tax profits when it reports 1989 results on Monday. A full year of Linfood, the cash and carry operator which Booker bought from Des Corporation in July 1988, will help, aithough it is not clear

DITERINE DIVIDENCE

MESULTS DUE

0.875 4.0 3.5% 2.65 1.75 6.85

**COMPANY NEWS SUMMARY** 

TAKE-OVER BIDS AND MERGERS

tion have been achieved.

The global salmon glut, 153 178\*5‡ which causes even companies like Unilever (20 times size in Co.Gen.des Esser 245.65 370° 290 244 268 161 843 23 225 34 50 72 564 128 218 12<sup>1</sup>/<sub>2</sub> 472 117 ∳ 57.92 profits terms) to squirm, may lead to losses of 24m, a risk disproportionate to the contri-323 443 160 900 22 239 30 81 135 667 141 238 141<sub>2</sub> 540 111 68 279 305, 305 183°§ 980 11" 230° 30 52 164.00 55.0 Contl.& Ind. Tat. bution in good years. Holland & Barrett, Booker's health products manufacturer (EP Lilley 17,32 20,39 5,77 York Trust Gro. Roseo Evans Inst. inti. City Hidge! Sire Rubber Just Rubber

60 249 36 675

PRELIMINARY RESULTS

10.5 390.80 8.15 17.4 6.8 46.8

11.61

Jorraben (No.25) Wolverhempton

AS Areas

Abbott Mead Vick Dec Alliance Trust Jan Allied Insurance Dec 27.0 (23.5) 35.7 (31.3) 10.1 (7.65) 44.0 (38.1) 6.45 (4.19) 1.74 (3.34) 7.2 35.0 3.5 12.5 3.25 3.05 18,080‡ 1,650 57,200 (-) (18.3) 7.25 7.090 16,000 333,000 48,310 1.085n (259,000) (28.7) (3.9) (24.2) (-) (6.57) (7.57) (14.8) (33.4) (14.5) (16.0) (17.9) (32.7) 175 2.0 9.0 3.5 7.0 3.575 8.0 12.6 3.0 4.02 13.2 4.0 1.35 3.4 13.0 (60, 100) (1,060f) 1,0807 2,980 7,680 66,940 4,020 4,500 3,830 2,250 90,100 1,260 7,840 18,700 145,000 (2,129) (7,640) (42,480) (5,480) (4,246) (2,520) (1,700) (74,070) 8.75 7.01 23.4 24.9 15.2 24.8 25.3 37.0 (9.47) (2.46) (9.4) (22.3) Read Earth Tile (747) (82,500) (10,200)

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(8.7) (28.8) (23.9) (23.9) (14.2) (22.9) (2.99) (2.11) (6.86) (-) (16.8) (16.7) (8.7) (8.8) (-) (4.73) (6.85) (-) (14.73) (6.85) (-) (17.1) 142,300 85,800 2,260 22,080 21.4 39.4 18.6 18.4 48.0 (22,250) (15,600) (4,500 L) (3,510) (-) (661) (3,770) (-) (2,840) (4,750) (2,760) (2,760) 20,290 421, L 4,040 815 246 L 4,720 9,790 5,030 8,720 3,340 1,580 15.5 8.4 18.5 20.1 10.3

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217,400 2,160 2,320 233,000 84,000 84,000 4,510 38,600 724,000 4,810 6,870 6,870 6,870 6,870 6,870 17,200 41,510 5,620 189,100 1,800 38,100 134,700 3,433 11.6 20.4 38.4 36.5 34.8 3.91 24.1 10.3 19.2 19.3 20.9 4.92 20.2 30.1

DITERM STATEMENTS

11,430 83,050 1,380 L 9,430 6,050 3,080 4,070 104‡ 2,280 718 585,000 86,020 3,27‡ 2,380 703,100 1,340 1,400 1,830 1,400 1,830 1,400 1,830 1,400 1,830 1,400 1,830 1,400 1,840 1,400 1,840 1,400 1,840 1,400 1,840 1,400 1,840 1,400

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Kunick is to move from the USM to the main market. Seacon Holdings plans to move from the Third Mark Torday & Cardisle is to join the main market via a

### Commercial Union (BES) Investment **Management Ltd**

## announces the launch of the **CUBES I FUND 1989/90**

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Investment in unquoted shares carries higher risks than investment in quoted shares. You should seek expert advice before investing in any BES scheme.

Commercial Union (BES) Investment Management Ltd is regulated in the conduct of investment business by IMRO, and is owned by Commercial Union Asset Management Limited and Quilter Goodison Company Limited, both of which are wholly owned subsidiaries of Commercial Union Assurance Company plc.

#### FINANCE & THE FAMILY

Sara Webb on the ombudsmen who make sure that complaining can pay

## The men who can shift mountains

MR X wanted copies of the monthly statements for his cricket club account dating back over the year. His bank charged \$40 for 12 piaces of photo-copied paper. Mr X thought this was exorbitant and protested. Eventually, he threatened to take his copy. threatened to take his complaint to the banking ombudsman — at which point the bank dropped the charges.

Y MARCH IT IS

MMARY

Complaining can pay off— at least, it did in this case— although the British may not like to think of it as a national characteristic. On the personal characteristic. On the personal finance side, though, there are several ombudamen and regu-lators who handle complaints about the services provided by

the financial institutions.

The ombudsman is there if:

You have had no satisfaction in trying to resolve your problem. lem through the company's

internal complaints system.

Normally, he will not deal with a case unless you have at least tried to reach a settlement with the company concerned. But it often seems that the mere suggestion of going to the appropriate ombudsman can shift mountains. You are not pursuing the

case in court already.

The firm is a member of the ombudsman scheme. This is voluntary for banks and insurance companies but all building societies must belong.

You are deterred from taking legal action yourself because of the combudays and the combudays are constant.

Once the ombudsman decides to take up your case there is no charge for the ser-vice. In cases where the com-plainant is successful, the bank or building society is bound to pay the compensation recom-mended — which could be up to £100,000. If you lose, though, you do not have to worry

about paying any costs.
Ombudsmen do not, however, like to waste their time on "frivolous or vexations" on "involous or vexations" cases, according to Stephen Edell, who oversees the building societies. By this, he means cases with no substantial chance of success because (a) an offer of full settlement has been made aiready or (b) an offer has been made and remains open. There are also remains open. There are also the cases where, in the words

of The Securities Association



people complaining because their investments have gone

Despite being able to give compensation up to \$100,000, Edell says he has not awarded more than about \$5,000. "People claim enormous sums but you can only compensate for loss, expenses, inconvenience or distress caused," he adda.

Here, then, is a guide to which combudamen deal with which cospilants.

which companies.

On the banking or building society side, complaints about plastic cards, cash-card machines, snauthorised debits, machines, avaitherised debits, charges on your account, loans, overdrafts, direct debits, cheque guarantee cards, credit or debit cards, opening and closing accounts and mortgages should be handled by either the banking or building society ombudsman.

The banking ombudsman is Laurence Shurman and his

Laurence Shurman and his office is at Citadel House, 5-11 Fetter Lane, London ECAA IBR (tel. 01-583-1395). Edell, the building society embadsman, st 35-87 Grosvenor Gardens, ondon SW1X 7AW London (01-931-0044).

the list for sheer volume, par-ticularly "phantom" withdraw-als where card-holders claim money has been taken from their account without their

their account without their knowledge. But most are resolved in favour of the bank or building society.

"For an awful lot of cases, the explanation is that someone has borrowed the card," says Shurman, whose second most-frequent source of complete to bank charges. plaints is bank charges.

skints is bank charges.
Shurman's scheme provides cover for 99 per cent of British people using banks and efforts are being made to recruit the law non-member banks so that all complaints can be handled. But the scheme does not cover But the scheme does not cover banking services in the Channel Islands, Isle of Man or abroad and the banking ombudsman will not deal with complaints about commercial judgment: for example, if a bank won't lend you money. The matter must involve something that is alleged to be "causing injustice" to the complainant.

cases where the complaint relates to a banking service provided on special terms (say, come mainly from people who lost money in the 1987 crash. "For pre-1987 investors, it was

"For pre-1987 investors, it was disastrous; to others, a hiccup which took out 10 months' growth." he adds.

A lot of people complained about being sold units before the crash and claimed "salesmen were a bit fulsome in their presentation," although most agreed they had seen the warnings that markets could go ings that markets could go

Parsons says the ombuds-man can help if he finds a product has been over-sold, or if the wrong product was sold — say, a growth instead of an income trust. "We try to get the company to agree to some sort of reconciliation. Remem-her if you buy a unit trust and then change your mind, your might not get back your origi-nal investment as the value of the unit could have gone down.

If you have a complaint about a unit trust group which is not a member of the ombudaman · scheme, you should take up the case with

bank concerned) or over the way a bank has exercised its discretion under a will or trust.

For the building society embudsman, the second most

problematical area is insur-

since. For instance, when someone takes out a mortgage, the society usually offers a choice of insurers. If the buyer wants to choose another company, he

in choose another company, he might have to pay a fee for opting-out. The society justifies this by claiming it has to do extra work to make these "special arrangements" and ensure the property is covered properly. Most societies charge a one-off fee of £15-£25, which Edell considers resemble.

plaints over the Abbey National's conversion from a

of shares by an institution is-

an investment complaint and, therefore, nothing to do with either banking or building soci-

If you have a complaint

about any form of personal insurance — motof; personal actident, household contents, all risks; livestock — you should send it to the insurance.

ombudsman, Dr Julian Far-rand, 31 Southampton Row, London WC1B 5HJ

Take a man in his 70s who wrote to complain about a salesman who persuaded him to switch his entire savings of

250,000 from a building society account into a unit-linked life policy. The only one to benefit was the salesman, who received a tidy sum in commis-sion," says the ombudsman. "The old gentleman lost a sizeable part of his savings in the October 1987 crash

employee of the company rather than an independent intermediary, so the company properly felt obliged to right

broperly less tonigen to right the wrong once it realised what had happened; it restored the policy-holder's fortune, interest and all." The ombudsman is not however, prepared to right all illeged wrongs. With motor insurance, he says: "If a motor-ist sells his car to a stranger

and hands over keys, logbook, MoT certificate and the car

hanker's draft that turns out to

he forged, he cannot make a claim under the theft section of

his policy. . . The offence is clearly theft when the car dis-

deces of furniture when only

Some companies do not

belong to the insurance

plaints against them are han-

dled by LAUTRO (the Life Assurance and Unit Trust Reg-

ulatory Organisation).

Where the ombudamen can

not help is if your complaint relates to how an insurer has

worked out the bonnes, sur-render values and return on life policies; if it relates to com-

mercial business; or the dis-

pute is between you and some-one else's insurer.

Complaints about unit trusts should be addressed to the unit trust ombudsman, Adrian Par-

sons, whose office is part of the

insurance ombudsman bureau.

But many unit trust groups do not belong to the ombudsman

scheme, so complaints about

them are handled by IMRO (the Investment Mar

Regulatory Organisation) which has a referee to deal

with disputes. -

one was damaged.

(01-242-8613).

the Stock Exchange, London ECAN 1EQ (07-256-9000) deals with complaints about members of the exchange. The bulk of these from private investors concern the considerable delays in receiving documents such as share certificates because of mismanagement in the broker's office. Other grounds for complaint are disagreement over the instructions given to a broker and administrative incompetence. The association cannot help investors who complain that their refund cheques are not returned promptly after a new issue — that is the fault of the

Edell considers reasonable. Demands for £15 a year, with an extra 0.25 per cent on the registrar. The arrangement is not the some as with the cenbudamen: mortgage interest rate, are rejected as unreasonable. Edell received many comfirm if there has been a misun-derstanding between the inves-tor and the stockbroker, and tries to recorded their differences." If the investor is still not satisfied, he can use the consumer arbitration scheme but will have to pay a registration fee of £10. Thereafter, the costs are handled by the TSA. National's conversion from a building society to a plc. But one problem became apparent at the time of the Abbey flotation: where should you have addressed the complaints? After all, a company in the promise of flotation is between two stools. Shurman says the issue of shares by an institution is and investors could be awarded up to \$25,000 if the arbitrator finds in their favour.

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#### THE NORDIC FINANCIAL & INVESTMENT CENTRES

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on 81-873 3428/4823

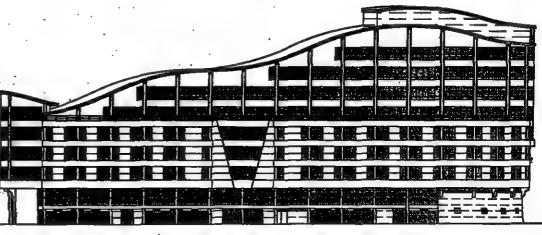
### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

For both of them, complaints

	Chaled into %	for trop	ayers at 40%	of Personal	jame Holes)	invested, sale	(deye)
CLEARING BANK	4		77				
Deposit account	5.00	5.10	4.06	monthly	1		0-7
High interest cheque	9.20	9.00	7.68	monthly	7.	5,000-9,999	. 0
High Interest cheque		9,80	7.84	MONTHLY	. 1	10,000-24,989	. 0
High interest cheque		10.0	8.00	monthly	1	25,000-49,999	0
High interest chaque	10,20	10.70	8.56	monorly	1	80,000	0
BUILDING SOCIETYT							
Ordinary share	7.00	7.12	5.70	half-yearly .	1 1	1-250,000 .	. 0
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High Interest access	9.75	9.75	7.80	yearly	1	2.000	D
High Interest access	10.25	10.25	8.20	vearly	1	5,000	0 '
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90-day	11,50	11.83	9.46	hulf yearty	1 '	25,000	90
NATIONAL SAVINGS					-	-	
Investment account	11.75	8.81	7.05	yearly	2	5-25,000	1 000
Income bonds	12,50	9.93	7.94	monthly	2	2,000-25,000	3 miles
Capital bonds	12.00	9,60 ·	7.20	guarty .	.2	100 min.	. 3 mins
34th issuet	7,50	7,50	7.50	not applica	. 3	25-1,000	. 8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	'14
General extension	5.01	5.01	5.01	not applic.	3	-	
MONEY MARKET ACCOUNT		_					
Schroder Wagg	10.76	11.31	9.05	monthly	1	2,500	0
Provincial Bank	11,09	11.50	9.27	monthly	- 1	1,000	0
UK GOVERNMENT STOCKS		-					
Spc Treasury 1991	14.17	12.03	10.75	half yearly	` 4	•	` .O
Spc Treasury 1992	13.98	17.65	10.54	half yearly	4 '	■	Ō
10.25cc Exchequer 1985	12.83	10.09	8.46	half yearly	4 .	<b>=</b> .	
8.5pc Treasury 1994 (MANAGEM)	13.19	10.86	9.45	half yearly	4	= -	. 0
Spc Treesury 1992	11.94	11.09	10.58	half yearly	4	-	Ö
Index-linked 2pc199299	12.23	10.26	9.95	half yearly	2/4	-	. 8

\*Lloyds Bank.1Halifax 90-day; immediate access for balances over £5,000.9 Special facility for exces £10,000 \$Source:Phillips and Drew. \$\$Assumes 5.5 per cent inflation rate. 1 Paid siter deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

# Exchange a tax liability for an asset.





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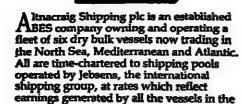
Airways Homes III clearly theft when the car disappears forever, but it is hard to imagine a more obvious breach of the policy conditions requiring him to take reasonable steps to prevent loss; he does not just leave the keys in his car, he actually gives them to the thief."

Nor is Farrand sympathetic to people who make excessive claims; he does not see why someone should get three new places of furniture when only AN OPPORTUNITY TO INVEST IN AIRWAYS HOMES GATWICK Airways Homes Assured Tenancies pic and Akways Homes II Assured Tenancies PLC were both over subscribed. Airways Homes III, a new company, is seeking to raise £5 million to buy, construct and develop good quality homes for rent with easy access to Gatwick Airport. British Airways Pic has agreed to subscribe for 50,000 shares. For a Prospectus call 0898 345950 (25p per subunte cheap rate, 38p per minute at all other or post the coupon below To: Airways Homes III Assured Tenancies PLC, Enterprise House, sens of the Business Expander Scheme. Under current legislation, investors should Ashford Road, Ashford, Middlesex, TW15 1XB. Please send me a Prospectus: therefore obtain Income Tax lelief (effectively a discount of 25 or 40% off the price of es depending on the stances of the investor) and Capital Gales Tex on provided Shares are Subscriptions will be accepted only on the terms and conditions in the Prospectus, and on the application form therein Shares in the Company are not traded on any recognized exchange and it may therefore be difficult for the investor to set them. Investment in unquoted companies carries a higher degree of risk than in quoted companies. Potential investors an advised to seek undependent advice from their financial adviser. This advertisement has been approved by a firm authorized The Company will be subject to Corporation Tax on its chargeshie gains.

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Heather Farmbrough on the latest BES issues

## What will Mr Major do this time?

CHANCELLORS have made alterations to the Business Expansion Scheme (BES) in every year but one since it was set up. One would be tempted to say there is not much left for John Major to do in this

An area which he could tackle concerns BES issues which are set up as a series of companies, usually with identicompanies, usually with Memi-cal management and each rais-ing £500,000. They were devised to circumvent the rule that most BES schemes, apart from assured tenancies and ship-ping, may only raise £500,000 a

Schemes which fall in this zitegory include Johnson Fry's category include Johnson Fryslatest Coaching Inns issue, Broad Oak Pharmacies and Littleworld Nursery Schools. If you intend investing in these or similar issues, perhaps you should do so on Monday in case a change is made in the Budget.

Major must be well aware that the BES industry would welcome an increase in the \$500,000 limit. It was imposed two years ago because it was felt that companies raising more than this had access to capital outside the BES and thus did not need the relief to attract investors. So it seems inconsistent to allow companies to evade the limit simply by lauring a series of prospec-

John Dodwell at Chancery warns that the capital gains tax exemption may be lifted for assured tenancy companies, leaving shareholders eligible leaving shareholders aligible only for income tax relief. He believes the Treasury may argue that if investors plump for something "as safe as houses, they might not need capital gains tax relief as well." Such a change would be a serious blow to the industry. But previous Chancellors have dealt with schemes which are "too safe" name measures such "too safe" using measures such as restrictions on the proporas restrictions on the propor-tion of the company's capital which could be held in fixed assets. The decision to impose the £500,000 limit was the ultimain treatment for over-sale

As usual, there has been a pre-Budget rush into new issues. About 270m had been raised so far this year, includ-

ing the carry back period up to October 6. But Anthony Yal-garoff at Best Bes Advice thinks the total amount of money raised may well reach £150m by the end of the financial year, the same as in the 1986/7 tax year. Other observ-ers are more bullish and expect

Earlier this week, the only issue to be fully subscribed issue to be fully subscribed was Airways Homes II, although Johnson Fry's Waterside Collection, First Stanstead, Assured Close Care Centres, Fourth Roman Properties, Artesian Brates and Kerrington were close to full. There is no shortage of schemes on other, but investors might find one of the following interesting.

SS Great Britain Hanquets is t least different from most of

**BES** investment may look attractive but you should be aware of the risks

today's issues — partly because the chief asset was built between 1839 and 1843 from a design by Brunel and Paterson. The Great Britain is currently in dock in Bristol, where she was built, and the company intends to keep her there, refurbish her dining saloon and then open it for banquets and other entertainments. The directors think the saloon should make a profit consistently from 1938, after estimated renovation costs of estimated renovation costs of \$270,000. The minimum subacription is £1,000 and the clos-ing date is April 5. The issue is sponsored by Dartington (tel: 0272-213206). The Shire Professional Property Portfolio is a national

assured tenancy issue. It boasts several gimmicks to stiract investors such as value guarantees and a spread of funds. None is unique, but at least it cuts down the risk. The funds have three closing dates (see and post-budget on March 19 and April 5 this year, and one for April 30 next year) allowing married couples an

the 1990/91 tax year. Surely there are few inves-tors confident enough about their investment requirements hours (let sinus about the state of the property market) to fork out £80,000 as a couple now. I

certainly would not.

The main attraction of the fund is that issue costs are below average at 6 per cent. The properties will be built by Countryside and Lovell, two reputable firms, and will be managed by Keith Cardell Groves, an established firm of surveyors and estate agents. The four directors (each fund will have two of them) have plenty of experience in residen-tial property. It is a solid, well thought out prospectus and one of the better ones this year Oak 01-258-8711).

If you have always had an interest in farming but lacked the means and the acreage, Rural Assets Holdings might appeal. The company was set up two years ago to acquire and manage a portfolio of farms throughout the UK, and to manage the development of some country estates. The comsome country estates. The com-pany is quite happy for share-holders to visit, and the direcnegative to vant, and the direc-tors include plenty of city names and experienced farm-era. Prospectuses are available from Cheviot Asset Manage-ment (tel: 01-377-8888). Finally a word of caution.

Finally a word of caution. Readers may remember the Lockion Shops less a couple of years ago, which proved highly popular and was strongly recommended by several industry pundits. The company raised money at the height of the retail and property booms to operate its chain of hi-fi stores, it now appears to have inst a considerable amount of money. It has been amount of money. It has been put into receivership and must go into liquidation quickly if shareholders are to loop their

BES investment may look dull, or as safe as houses at times, but occasionally one is reminded why the Govern has been so generous with its tax relief. Not only do companies full, but the reporting pro-cedures and unfeguards are fur-less established than those for

The deadline is closer than you may think, Because of the "cooling off" period required for sales of some Peps, many unit trust groups are fixing March 26, or even the 26th, as the left data on which there

the last date on which they

As the end of the fiscal year

approaches, several companies are making last-dirch efforts to entice investors either with special deals (Save & Prosper, for example, is offering Marks

Several groups are also offering a last chance to put up to 22,400 into international invest-

nent or unit trusts. After April 5, assuming the Chancellor doesn't change the rules, it will only be possible to invest a maximum of £750 in an inter-

Anything above that will be subject to a regulation that the fund must have at least 75 per cent of its underlying holdings

cant of its underlying notatings in qualifying UK shares.
Guinness Mahon, for example, is offering a range of four overseas unit trusts, all with a 1 per cent discount. Minimum investment is only £250.

Meanwhile the circumstance.

Meanwhile, its sister group company, Guinness Flight, has

introduced a managed Pen scheme, where it chooses the most suitable investment trust. Investment trust Pens proba-

bly offer some of the best deal

because of their lower charges compared with unit trusts and

their greater flexibility for gearing up. GF will shop around for the best trust, but you are confined to trusts with 75 per cent of their holdings in UK shares and pay extra

charges.
There is a 4 per cent from end charge, a 1 per cent annual management fee plus 1 per cent dealing cost. These are in addition to the trust's internal

management costs, so there is an element of double charging.

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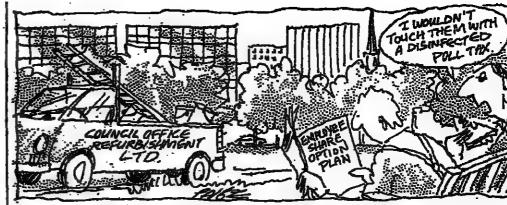
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## Time for fair shares

ONE OF the safest Budget predictions is that the Chancelor will boost tax incentives for Employee Share Ownership Plans (ESOPs).

Plans (ESOPs).
Last year's RSOP legislation was not well received by the business community and unless the Chancellor makes the package considerably more attractive, the Government's drive for wider employee share ownership could run out of

ESOPs, or employee trusts, acquire shares in a company and distribute them to the company's workforce. The trust's purchases are funded by loans or grants from the com-pany itself, or by external bor-rowings which may be guaran-

thed by the company.

The ESOP concept originated in the US where generous tax "breaks" have been the driving force behind a conspicuously. successful expansion in employee ownership. Hopes of a similar breakthrough in this country after Nigel Lawson's last Budget speech were dashed by the fine print of the Finance Rill.

finance Bill.

The Government's idea was that ESOPs which satisfied cartain statutory conditions would anjoy beneficial tax treatment. Unfortunately, the response has been that the conditions are too restrictive and the tax relief too meagre—not one commany has yet taken one company has yet taken advantage of the Government's

Complaints about the restrictive qualifying rules have focused on two particular aspects. The requirement that a majority of the trustees must be employees elected by their fellow workers has deterred

conservative employers.

More fundamentally, the statutory rules compel an ESOP to distribute its shares

was introduced in 1978 but has never really caught on.

The Chancellor could start his rehabilitation of ESOPs by allowing a link-up with compa-ny-wide SAYE option schemes or — less likely — executive option schemes.

But however he tinkers with the qualifying conditions, his efforts will be doomed to fal-ure unless he also steps up the tax breaks. The only induce-ment to follow the Government's rules is that payments by the employing company to the ESOP will be tax-deductible. Even this concession is of dublous value. Court cases have established that pay-ments to an employee share trust should be deductible as a matter of general tax law. So

the Government is merely converting a probability of tax relief into a certainty. What avenues are open to Majer if he does wish to give a major stimulus to ESOPs? The best bineprint is provided by the US tax system. Among the main reliefs enjoyed by American ESOPs which could be replicated in the HE and

licated in the UK are:

Shareholders selling to a US

SSOP can defer any capital
gains tax liability so long as
they re-invest the proceeds in
quoted stock. At the moment, this "roll-over" opportunity in only available in the UK on a paper-for-paper exchange as part of a takeover. The excension of this facility to ESOPs might well encourage major sharsholders to view an ESOP cale as a fax-effective alternative to being bought out by an outside hidder.

ESOPs in the US are sheltered from income tax on fivi-dends and capital gains tax on share sales. There is no equivalent protection in this country and the vulnerability to a capand the value raining to a capi-tal gains tax charge on share distributions by an ESOP to the employee beneficiaries is yet another off-putting feature

of the 1989 legislation.

US companies can not only deduct all payments to ESOPs from their taxable profits but can also deduct dividends paid

out to ESOPs.

Lenders to US ESOPs are Enders to US ESOPs are exempt from tax on 50 per cent of interest payments. (In practice this has meant that ESOPs in the US have been able to borrow at discounted interest rates but Major is unlikely to be attracted politically to a measure which would favour the Banks).

We will soon know which, if

We will soon know which, if We will soon know which, if any, of these fiscal incentives will be crossing the Atlantic. Most surprising of all would be if the Chancellor did nothing. The Government has already expressed itself as fully committed to the growth of ESOPs, and, whatever Major says or does not say, one tangible expression of that commitment. will take effect the week after the Budget.
The main non-tex obstacle to

The main non-tex obstacle to RSOPs has been the Compa-nies Act prohibition against the giving by a company of insucial addresse to fund the purchase of its own abares (cf. the Guinness affair). Although there has always been a dis-pensation for suployee share achemas it was very astrowly drafted and ruled out many of the conventional corporate the conventional corporate

inding techniques. The 1989 Companies Act has now cleared away this blockage by introducing a much wider exemption. This new law takes effect on April 1 and is an important landmark in the development of ESOPs. But it only really makes sense as part of a coordinated strategy in of a co-ordinated strategy in which tax is by far the most Over to you, Mr Chancellor.

**David Cohen** 

David Cohen is a partner in the City law firm of Paisner & Co.

# FOR JUDGEMENT NOT JARGON, **INVEST IN** THE CHRONICLE The first thing you who ice about the Chronicle is what a good read it is. Clear repoiling, well ordered and not a word. of jargon to trip over, abjective because the Chronicle is written by experienced

WHATEVER changes may, or may not, be made to Fersonal Equity Plans (PEPs) in the Budget, you are still likely to be restricted to taking out only one plan each (fiscal) year. So the time is approaching repidly to make up your mind about taking out a 1989/90 Pep, if you haven't already done so. Peps: the time is running out At this stage there seems lib- larly good policy. You should a to gain from allowing GF to first decide whether or not you

your behalf when you have greater freedom to select your own trust from the many on offer, including international funds, at a lower cost.

However, choosing a Pep imply because of the impend-ng deadline is not a particu-

really want to invest in shares. In some self-select Peps you can initially decide to keep your money in cash, but this means paying composite rate interest just like a bank or

building society deposit.
The second step is to decide whether you want your money

to be controlled by a plan man-ager, either by going into an investment or unit trust or a

managed portfolio of shares, or whether you want to make your own selection.
Salf select Peps can be an expensive way of buying shares, so it is best to check on on dealing charges carefully and possibly plump for only one or two stocks - sither a "core" holding balanced by other shares in a portfolio outside the Pep, or in "high fly-ing" stock that might bring you a large capital gain.

John Edwards

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#### FINANCE & THE FAMILY

Under the mattress: David Lascelles on savings in the USSR

## The Soviets' spare cash

IF YOU lived in Russia, where would you put your savings? More to the point, would you have any savings?

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David Cele

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The answer to the second question is probably yes. The Soviet economy may be in a mess, but the shortages mean that people have very little to spend their money on. So it ples up in huge amounts of speries cash

Most people put it in the state savings bank (Sherbank) which, at the latest count, had total deposits of 345bm roubles equivalent to over 1,000 rou-bles per head of population. ht's hard to say how much that is in western terms. Officially the rouble is worth 21, but at the tourist rate it is worth only 10p, and on the black market even less. One guide is that 1000 roubles is equivalent to four months wages for the average worker. Sberbank pays an interest

rate of 2 to 3 per cent, depending on the type of deposit, which compares to an official inflation rate of 2.5 per cent, but an unofficial one several times that figure. The only other means of earning inter-est is by buying state bonds which pay 5 to 6 per cent. But much of this is meaning-

less for ordinary Russians, partly because interest rates are artificial and bear no relation to other costs, partly because there is little point in

earning interest if there is nothing to spend it on.
So Rossians like to invest in goods which either have an



wards.

intrinsic or a scarcity value, and gold in particular. There was tremendous speculation in gold last year, and the government was forced to jack up the official price of bul-lion and gold jewellery by 50 per cent. But — an interesting reflection on Russian consumer psychology — that only made speculation worse because people thought if the government can do that once,

government can do that once, it can do it again.

If you go to the Ismailovo flea market in northern Moscow at the weekend, you will see the other things that people invest in antique samovars, pre-war cameras, paintings, icons. Some items are extremely expensive, costing extremely expensive, costing many hundred roubles.

Electronic western gadgetry is also much sought after: videos, computers, TVs. The

decades, even with the help of western banks, like Barclays, which are helping by training Russiam staff.

The problem of too much money chasing too few goods is now so acute that the Kremlin has devised a new form of state bond which it hopes will state bond which it hopes will be more attractive. It pays no interest, but it entitles the holder to get a "deficit" good like a car or a video when it matures. The bonds are going on sale soon, and it will be interesting to see whether wee interesting to see whether peo-ple have sufficient faith in the government's ability to deliver to want to buy them.

Eventually, the government wants to create a stock market. Already a law is being pre-pared to enable state enter-prises to be transformed into joint stock companies which can sell shares. The idea is to make investment much more efficient, and whittle down some of that huge savings

overhang.
Intourist and Aeroflot have been mentioned as possible candidates for privatisation. The need to have money handy just in case something turns up is why Soviets keep a lot of cash under the mattress. This is particularly true in the Central Asian republics where many people traditionally like to "invest" in large denomination rouble notes.

The banking system is also very primitive. There are no cheque books, virtually no Prayda, the Communist Party newspaper, does not run a personal finance column in its Saturday editions — yet. But if hr Gorbachev's reforms achieve all he wants them to, it's a new service the editor will have have to consider.

The headlines could be quite startling: "Time to buy into Siberian growth funds", and "Sverdlovsk Tyre Plant profits

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## Tax bill on sale of building plot

I HAVE owned and lived in my house for 30 years. It is my principal and only home. I am likely to have the opportunity of selling part of the garden as a building plot, and shall have incurred substantial expenditure for this purpose on such things as restrictive covenant release, sewer diversion and planning applications.

Is the expenditure by itself bound to attract capital gains tax on the proceeds of the sale? If so, would I avoid the tax if I sold the house and garden together to the same person?

You face a CGT liability whether or not the plot of land a sold separately, according to

is sold separately, according to Section 103 (3) of the Capital Gains Tax Act 1979.

It would be prudent to obtain a valuation of the property as at March 31 1982 (although the District Valuar will not comment upon that valuation until after the sale has taken place); the cost of that valuation will be allowmai variation will be allowable in calculating the prospective chargeable gain. You might also wish to obtain a valuation as at April 6 1965.

Before seeking valuations however, and if you do indeed sell only the plot of land and retain the house and the remainder of the garden, you should decide if you wish to adopt the extra-statutory con-cession set out in statement of practice D1 (Part Disposals of

If you hope to keep the pro-spective CGT bill to a mini-mum, it is essential that you continue to use the plot in question as an integral part of your garden until after the mis contract has been made. The plot must not be marked off from the remainder of your garden in any way until after the sale contract.

#### Tax must be paid

I HOLD an academic appoint-I HOLD an academic appointment in medicine and am not entitled to any earnings from private practice. However, I do legitimately receive honoraria and fees for lactures, writing books and the like, which I choose to put into a separate account which is used to subsidise the activities of the laboratory — for example, as travel expenses to scientific meetings,

expenses to scientific meetings, or purchases of journals. Since this account is used only for academic purposes, must I pay income tax? I have considered applying for chari-table status but since the bal-ance of the account is modest (about £5,000) I have been advised that this course would not be worthwhile.

What you choose to do with your own income does not affect its taxability.

It might be possible, in

wheeler-dealer to make a for-

time is by scraping together enough money to travel to the West, and buying a couple of ordinary personal computers for, say £1000 each. In Russia, he can sell them for as much as 50,000 roubles each, and

finance another trip west-

The need to have money

cheque books, virtually no credit cards, and only four

automatic cash machines in

- Sperbank has begun to mod-

the entire country.

future, to waive any entitlement to honoraria and it might be that the body in question would decide to make a entitle domnition to a thurity suggested by you. Any such procedure must be fullowed with great care, however. You should seek professional guidance.

#### Redundancy protection

I WORK as the account to a private company in a trade where take-overs by groups are increasing. I have 10 years before retirement. Would a service contract strengthen my position should a buyer of the company wish to make me redundant — possibly, by foreing the buyer to increase my severence payment? severence payment?

agers and directors of compa-nies can have service con-tracts, but I am uncertain of their value in law. What clauses should they consist? We think that you would be wise to press for a service con-tract. This should specify both your remuneration and the period of the contract. You period of the contract. You might — as a quid pro quo for the security it gives — have to agree to a moderately formu-lated clause herring you from competition after the expiry of the contract.

#### Cause for concern-

THE FENCE at the bottom of my garden has been in its present position for 18 years and conforms to my deeds. My new neighbour who owns the fence now wishes to make a small correction based on his deeds, which are older than mine. This would be a serious inconvenience to me. During all this period, my land has been culti-vated without dissent. Am I protected under the 12-year statue of limitation?

statue of limitation?

If the sems likely that you will have acquired a title by adverse possession for over 12 years to any land on your side of the fence that might not have been part of your title when you purchased. However, it is essential that the land in question has, in fact, been calitivated by you.

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#### Rental problems

MY HUSBAND changed his job recently and as his new post is in Surrey we put our house in Essex on the market. Unfortunately we have not managed to sell it due to present market conditions. His company has offered to rent us a property at £200 per month. If we were to accept it we would consider renting our home at £400 per month. What effect would this have on the following:

a) Would we have to pay tax on the full income generated from the rental of our home?

b) Is it necessary to notify the building society with which we have a £22,000 mortgage, and does this effect the tax relief we receive on the mortgage? mortgage?

c) As we are considering renting out our property part furnished would we need a spe-cial insurance policy for both building and contents?

d) We understand that if we do not live in our property for two years, on the sale of the property we would be liable to pay Capital Gains Tax. Is this correct?

a) Yes. A free explanatory booklet on the taxation of income from real property – IR27 (1984) – Is obtainable from tax inspectors' offices.

b) The answer to both ques-

tions is yes. With regard to the second question, the interest would only be allowable against the taxable profit from the letting. The free pamphlet on Miras – IR63 (1988) – may be helpful.

c) Yes: your current building and contents policy would need amending and the pre-mium would be increased. d) No, not necessarily. The solicitor who acts for you in the letting will be able to guide you through the income tax and capital gains tax

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#### MINDING YOUR OWN BUSINESS

## Marketing pride to prevent a fall

running and combining a runal life style with a profitable business, puts hotel-keeping high on the list of popular writes ROY HODSON. But beware of neglecting the marketing side. If you are careless in that direction, you are almost certainly doomed to failure. This is how a small band of private hotel-owners has got

ETTING bodies into bedrooms is the basic marketing problem facing the hotelier, whether he is running a vast city complex of 1,000 rooms or a simple country inn, says Michael Yeo. As propri-etor of Esseborne Manor, a small and charming country house hotel near Andover, Hampshire, which is run by his

family, Yeo speaks from experience. He speaks also as the full-time marketing director for Pride of Britain, an organisation which was formed in 1982 to pool the marketing resources of a small number of Britain's most comfortable country house hotels.

This year, 32 hotels are members. Each pays £5,500 a year for the privilege, together with a joining fee of £250 per bedroom. Membership is coveted among private hotel-owners, both for the cachet given to any member hotel by this avowedly elitist club and for the practical marketing support that it provides.

Yeo concentrates his efforts in the United States, his biggest market for visitors to Britain. The latest innovation is toll-free calling to Pride of Britain Hotels from the United States. Britain Hotels from the US. Travel agents in the US can now dial a free number (with an 800 prefix) to make direct bookings and discuss clients'

needs with any of the member

service is not in dispute, although some hoteliers are less enthusiastic than others about taking long calls from California in the small hours. On a recent US coast-to-coast

sales tour, Yeo and a colleague. Tony Elliott, burst into song at Tony Elliott, burst into song at a reception they gave for travel agents. One verse (to the tune of English Country Garden) sums up the Pride of Britain approach better than its printed sales brochures: As evening draws in, it bec

in a Pride of Britain hotel, To return to your room and don the right cause, For a Pride of Britain hotel. Dinners are quite formal, jackets are the normal, Miami Vice style does not go So no jeans, please, or shirts

The country hotels in Pride of Britain are owned and managed privately and those already in the group make it fiendiably difficult for anyone to join. Last year, 41 applied.
All were visited at least three times by members (they try to keep their identities secret from the proprietors under scrutiny). Only five stayed the course to become members and replace the three who resigned.

Failed candidates can try again but, as Yeo points our:
"If they fail once, they tend to fail again. Parhaps they would be better suited to another level of the market".

Another baseles to another in Another harrier to entry is that members have a right of veto over applicants. And no hotalier is going to offer aid and comfort to a business aituated close to his own. Yeo, 59, has won his present

position as proprietor of Esse-borne Manor through a lifetime of hard work in the trade. After army service, he worked

inn tenancy in Salisbury, Wil-tshire, and became one of the pioneers of ber food. He and his wife, Frieda,

learned about running country house hotels during 10 years managing a remote hotel they opened in Scotland. But they were only shareholders and had ambitions to have their own business. Two years ago the family bought Esseborne Manor, which has 12 bedrooms, for £700,000 and moved south. when they took over the hotel, it had an occupancy rate of only 44 per cent. Now, it is running at 63 per cent (Yeo estimates his break-even at 50 per cent) and is enjoying a lot of corporate business from the new electronics industries of the Thermes Valley.

■ Pride of Britain marketing office, Esseborne Monor, Eurst-bourne Tarrant, nr. Andover, Hampshire SP11 0ER (tel.



Michael: Yeo and wife Frieds. . . they learnt their business during 10 years in Scotland

## Testing times at the office

product is one useful route to consider if you are thinking to consider it you are training of going into business for yourself. Merete Cohn, a Danish-born psychologist who has lived in England for nearly 20 years, was looking round for a business. opportunity when she remambered a venture with which she had been connected early in the 1980s — a company re-training redundant miners in Ebbw Vale, south Wales, to cut and process furs. The company used a German developed ptitude test as an aid to selecting workers with the cessary visual perception, lour sense and craft talents.

With this in mind, Cohn ound that a type of psychological evaluation test for employees was available from a company called Profile Evaluation Systems in Vancouver, Canada, Now, she is now managing director of a usuall faritish company of the same name which is selling the test under licence

from her office in Covent Garden, London. "Clearly, the results satisfy employers," she says. "They like the fact that the test can be used without having special skills. They are coming back for more at work a rate that we foresee a high degree of repeat business from our corporate

Cohn intends to market the system widely by by selling sub-licences to representatives throughout Britain. So far, II agents have been appointed, mainly in the south-east. They are required to invest around £2,500; in return, a quantity of tests is provided ready for sale to

The boart of the test is a computer programme on one floppy disc which can be run mary IBM-compatible machine. An applicant for a job, or an employee being considered for a new job within a firm, completes a profile evaluation booklet a series of written and scoring tests taking under an hour.



Morete Cohn . . . a high degree of repeat busine

The employer then feeds the data into the computer programme and a profile hiring report is printed out. It costs 2300 initially to instal the software and the computer programme inclu a meter to provide a set number of tests at £55 a person. The repeat busines

will come from re-loading the system on client firms'

■ Profile Evaluation Systems Ltd, Herrietta House, 18 Henrietta St, London WCLE 3QX (td. 01-379-0158). R. H. Roy Hodson meets a businessman who really likes to be alone

## Machiavelli brings in the deals

Businesses run by just one person are few and far between. After starting-up on their own, most people feel they need one or more helpers to cover for sickness and holidays, provide muscle for expansion, and offer morel supexpansion, and offer moral sup-port. It is, after all, good to be able to discuss problems with

ame to discuss proments with someone else.
Just a few stundy entrepreneurs pride themselves on tailoring their husinesses to be run by one person, Such an operator is Dermot Bradley who is earning himself a fee income of £165,000 this year as a corporate sales consultant. a corporate sales consultant. He trains company sales staff how to negotiate mega-con-tracts for such thems as computers, ships, weaponry, heavy angineering equipment and power plant.

After graduating from University College, London, with a first-class honours degree in electrical engineering. Bradley worked for English Electric Computers and then spent 10 years with IBM. He moved from systems engineering to the sales side and helped to re-train the company's sales

For one valuable year in his IBM career, he was a new busi-ness salesman with no account responsibilities and had the chance to put his burgeoning ideas on hig deals into practice.

As a common band without even a secretary, Bradley, now 44, charges high fees, rations his time (his diary is full for a year ahead) and insists client commentes assemble their six. companies assemble their stu-dents for seminars within easy reach of his home at Datchet,

While Bradley's business is something of a model of its kind, he concedes that his analytical methods are complicated and constitute to the control of the c they are concerned with deals that can take months, often years, to clinch. After examining his own performance objectively, he concluded that a computer could do the job just Berkshire, just west of London; this means he can avoid wast-

Thus, for the past four years

"My experience is that they (big companies) are now per-suading me to work for them."

He doesn't even have a secretary but his engagement diary is full for a year ahead

ing time in sircraft and hotels. ing time in aircraft and notes, indeed, he has given up overseas work entirely.

This approach might seem arrogant but Bradley insists he is offering a good product which is in demand, and that which is in temant, and that he is practising what he preaches by showing skill in handling a seller's market. "The relationship between big companies and small consul-tancies is changing," he says.

he has spent evenings and weekends writing a programme which he has called Machiavelli because it incorporates simuous logic akin to that of the wily Italian politician and philosopher. It is going on sale this year to big companies at £30,000 (plus value-added tax), after which Bradley aims to wind down his training business and "have much more fun" with Machiavelli and the

The programme takes a sales force through the politics of a big deal. It plots the routes to be explored, identifies the

barbed wire and, indeed, treats the whole thing rather like a game of chess. Bradley esti-mates that a company using Machiavelli would have it up Macmavelli would have it up and running after a full day of inputting such raw data as information about the com-pany to which it is trying to sell its product and the people involved on both sides. After a further half-day's work, during which the computer develops and refines basic ideas, it will be readed to refine a sales. be ready to print-out a sales

Machiavelli then will be con-Machiavelli then will be con-suited as an oracle during the negotiating period. The com-puter model points to any notes that might be appearing in the sales plan up to the monent salesment know as "Death Valley" – the critical phase in a deal after a firm quote has been submitted.

B Dermot Bradley, Advanced Sales Training, Ditton Lodge, 86 Slough Road, Datchet, Berioshire SL3 9AG (bd. 6759-62891).

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Mozart's name on a million-T-shirts and beer mugs is unlikely to hurt his reputation. But some Mozart-lovers look ahead nervously to the torrent of music that will pour out in one long crescendo up to the anniversary of the composer's death on December 5, 1791. They will try and kill him all Salzburg's town hall.

Is there anything left to be said about Wolfgang Amadeus

Mozart?
As part of the bleentenary feast, the Lincoln Centre in New York will attempt to play every note that Mozart wrote in his short but hugely profite. life of just under 36 years, from the little keyboard pieces of the five-year-old to the great Requiem left unfinished at his

Phillips is recording (or re-

issuing) the entire repertoire on 180 compact discs - not Kochel catalogue but the larger fragments and some works reconstituted from sketches. Next year should also see the virtual completion, in about 120 volumes, of the definitive new edition of the musical text, which was started as long ago as 1955.

It goes without saying that
the Salzburg festivals — now
almost continuous throughout the year - will be turned over The programme contains some-thing like 1,000 separate items.

thing like 1,000 separate items. Five of the operas will be staged at the city theatre and eight all told will be put on during the January, Easter and August festivals.

Even so, there is some official concern that there will not be enough Mozart on offer to satisfy hungry tourists. Saizburg, a town of 150,000, expects more than a million staying visitors next year in addition visitors next year in addition to the 10m or so who drop in for the day. Even in normal years the summer festival operas and concerts are oversubscribed five or ten times. Tour operators are said to be keen to create special Mosart packages for 1981. "It will be a bit like the Olympics," said

Christian Piller, head of the city's tourist department.
Vienna, where Mozart lived from the age of 25, is mounting a complementary festival culminating in a performance of the Requiem in St Stephen's cathedral under Leonard Bernstein. Other "Mozart cities,"

HE GIRL'S body was found rolled up in a carpet by workmen laying pipes in Cardiff last December. She had died five to nine years before, when she was 15, and reconstructing the head was a

The Mid-Glamorgan Police turned to Richard Neave, medi-

University. In January he produced a model, which the police released to the media in the hope that she would be recognised. A trial is now pending.

The girl in the carpet is Neave's latest project, to add to his fast-growing capital of heads ancient and modern. Another is the businessman

found smouldering by the side of the road in Lancashire in

1988. He was identified from

the reconstruction, and convic-tion duly followed.

The last victim of the Kings Cross Underground fire, whose face was blazoned all over Lon-

don, took time but at last he

has been tentatively identified,

not as a tourist who never

went home but as a seaman whose family had not seen him

for 20 years. Neave's ancient successes

are equally impressive: Lindow

Man; the royal families of

Mycenae in the 16th and 15th

centuries BC; and King Philip

of Macedon, complete with his

Joining them now are the chief players in a human sacri-

fice in Minoan Crete of 1650 BC

and the man who is probably

Midas, the fabulously rich

King of Phrygia in west Tur-key (738-696 BC), who was

famous for his touch that

eye wound.

## Playing Mozart con tutta forza

Salzburg is gearing up for an orgy of music. Christian Tyler reports

the places he stayed on his extended tours, will celebrate in their own fashion. An attempt in Padua last year hy politicians and academics from the cities to co-ordinate their programmes proved unsuccessful.

But the bicentenary will be But the bicentanary will be an international event. There are 54 Mozart societies world-wide (though curiously none in England) affiliated to the Mos-arteum, the institute in Sala-banded. A reflection of Mozart's universal appeal and widening audience is the fact that one of the most active of these societthe most active of these societies is in Tokyo, The club is charmingly exclusive; membership is restricted to 686, the number of works in the Köchel.

catalogue.
So what will 1991 have new to tell us? Mozart is the best researched of all composers — there are 12,000 titles in the bibliography - and, since he

turned all to gold and for hav-ing asses ears, which he cov-ered with a cap. But his barber

hnew all about them.

Neave's method is objective and simple, in theory at least.

First, he measures the skull and jaw bones and reads the archaeologists' or detectives'

report on how they were found. Then he makes a mould of the

Then he makes a mount of the bones using dental alginate, and uses that to make casts of them in plaster of Paris. Into these he inserts pegs of different lengths to mark the thickness of the facial tissue, follow-

Finally he covers the pegs with clay, and a recognisable

face appears. It may not have every familiar detail, but tests

show that this way of building up a head from the inside out-

But the task is made more difficult if the bones are in bad

shape, as happened with human sacrifice in Crete. In a

temple on the slope of Mount Juktas, which dominates the

skyline to the south of the

Minoan capital of Knossos, Dr

Yannis and Dr Efi Sakellarakis

uncovered a gruesome scene. An earthquake and fire had destroyed the temple and in the debris in its west room

were the bones of three people.

sacrificed, probably to avert the disaster that came soon

after. In the middle of the room

On a stone altar was a young man with a knife on his chest.

wards is remarkably sound.

ing standard tables.

displaced Beethoven after the Second World War, is now probably the most popular classical composer in the world. His own letters and music (the portraits of him are not very revealing) tell us as much as we can expect to know of the mind of any man called gentus.

Yet there is still work to do.

Rudolph Angermüller, general secretary of the Mozarteum, thinks for example there is need for a new scholarly bioggaphy. Meanwhile musicolo-gists like Robbins Landon have justs like Robbins Landon bave been busy refuting historical myths perpetuated by Peter Shaffer's powerful play "Ama-deus" and restoring the com-poser's character after his por-trayal as a divinely-inspired idiot both in the play and in the subsequent Milos Forman film.

Some of the mysteries of Mozart's life and death do, however, remain unsolved. Did

Archaeology

Facing up to King Midas

The priestess from the

was another man, identified as

the priest, who was rushing to get out when the building col-lapsed on him. The priestess was in the corner where she

had crawled for safety.

The bones of all three were

like those of people caught in the Blitz. The sacrificial victim

was too shattered to recon-

struct. The priest had been hit

by falling masonry and his

skull had to be pieced together from tiny fragments laid out "aircrash style". The fire that followed the earthquake dis-

he die of miliary tuberculosis, rheumatic fever, or something else? Why, when he earned so much in the 1780s, did he borrow so extensively? ("My own opinion is that he gambled," says Angermüller). How reliable a witness was his widow Constanse in later life?

The bicentenary will see onto a lot of Mozart new in he die of miliary tuberculosis,

our generation at least performances of rarely-beard church or dance music, recordings of longer fragments and exotic treatments of well-known works. For example the American choreographer John Neumeisr of the Hamburg Ballet has been invited to stage, improbable as it may seem, a dance version of the Requiem in the Salzburg riding school.

"He did the St. Matthew Pasrie on the Sc. Matthew Par-don outside the cathedral four years ago," said Hans Widrich at the festival office. "I am sure it will be very tasteful."

Another curious contribu-

torted the skull but Neave finds he has "a curious ring of authenticity", even if his hair must be redressed when the final version of the head is

The priestess skull was in better condition and in larger pieces, although she suffered from anaemia and bad teeth.

Midas was another difficult

patient. It is not certain that the skull is the famous king's, but it is a good bet. He was found in the largest burial mound in the cemetary at Gor-

mound in the cametery at Gordion. A man of 60-65 and 5ft 2½in tall, he lay on a bed surrounded by more than 350 bronze vases, three iron stands, furniture and pottery. Is he the king who died when the Clumerians sacked his city? The finds are of the right date and his area is right.

right date, and his age is right, and the huge mound is right. But what does the skull say?

Could it explain the story of the succession?

Jonathan Musgrave, anatomist from Bristol University and Dr

John Prag, archaeologist of the

Manchester Museum, studied

the bones for signs of seba-ceous home or other abnormal-

Then Dr R J Wood, reader in

genetics at Manchester, produced an attractive explana-tion. He suggested that Midas

ities, but found nothing.

Neave and his colleagues, Dr

by Herbert Rosendorfer and composed by the Austrian Hel-mut Eder, it tells how Mozart was apparently discovered hiding in Manhattan in 1811, hav-ing presumably faked his death and fled to the New World to escape his creditors.

tion to the festival is called

Mozart in New York. Written

The forthcoming festival has brought to light some must-cally interesting — if less sen-sational — revelations, according to Erik Smith, the music producer who worked on the film of "Amadeus" with Sir Neville Marriner and who is helping with Philips' complete recording. For example, Smith has supplied orchestration for the opera buffa "L'Oca del Cairo" (The Goose of Cairo) of 1783 for which Mozart wrote vocal parts and sketches only - maybe deciding the story was too silly to be worth con-

tinuing with.

There is also the pantomime written in the same year in which Mozart himself per-formed as Harlequin. "In the violin part we can actually hear where he comes on and does his bit," said Smith. Alto-gether the series will contain about one and a half hours of

so endlessly popular? It moves veteran musicians to tears. Indeed, the older Mozart-jans get, the more their love deepens. Affectionate, stoical, optimistic and unaffected, Mozoptimistic and unanected, Moz-art wrote selfconfidently from the heart and to the heart in a way that still leads people to see the hand of God in his

As the lady in the municipal offices said: "It's everlasting music. It comes from another world". A young Austrian viola. player compared it to a beautiful mountain. "It is no less beautiful because it's always there." He says he finds something new and ingenious in it every time he takes up his

that what sets Mozart apart is what the Italians call file: an inspired thread or theme, beau tifully worked out and mani-fested in compositions for every combination of instrument and voice. Erik Smith thinks Mozart has a Shakespearian universality and disspearan innversancy and in-plays a similar capacity to write about the human person-ality. He finds in the music a combination of "a lovely sound", attractive themes and a strongly characterised, oper-atic flavour whether written to be sung or not.

Provided the music is played

well (it was often too difficult for contemporary musicians) he sees no reason why Mozart should not last forever. Neville Marriner has said- "Of all com-posers Mozart embraces every facet of musical experience. And yet I am unable to put in any order the components of his perfection. However your addiction came about, you will find — as we all do — that the habit is permanent."

Or, as another lifelong admirer put it: "He will overcome everything - even the bicentenary festival.

suffered from "hairy pinnas," a hereditary condition passed through the male line. When men are in their thirties, the outer and upper edges of the ears sprout hair to such an extent that they start to look

like monkeys' ears. Hairy pinnae are most com-mon in the Indian subcontinent, but have also been reported in Italy, Iran, Malta

The only treatment is to shave the ears, which explains at once the barber's part in the story. So Neave has given Midas hairy ears, finding him "quite a surprise when he came out."

The frontal details are sound, though he may not have been so pensive as he is shown - but the reconstruction has to capture him as his city was falling around him. Now Neave is exploring facial mapping, where he tries to match a three-quarter view of a bank robber in a halaclava taken by a camera in the celling with mug shots supplied by the police. He uses common sense and a close scrutiny of the pictures as his guide. What sort of nose is the man hiding? What precise shape are the eyes? Can they

Neave enjoys his heads, whether modern victims or perpetrators of crime or great men of old. And the work for the police generates income for his department at a time of government cuts.

## Superwoman II

It's an impossible image, says Megan Tresidder

named, perfect, all-achieving wife, mother and worker, she became the impossible crea-ture every sensible woman knew could not exist.

Be realistic, said Conran, and "ignore the impossible, milk-and-honey standards of the impossible TV housewife." Her book, dubbed "the revved up Mrs Beston", sold half a million copies, and ran to

million copies, and ran to seven editions.
Now we have Down with Superwoman, subtitled For Everyone Who Haies Housework. The title, Conran explains, is to stress what many missed the first time, that Superwoman was an ironic name, for the person a woman should not try to be. But the irony has come But the irony has come home to roost. Down With

Superwoman ditches one impossible creature only to create another, or so it seems to this daughter of one of the worriers of 775. When Superwomen was launched, automatic washing

machines were only just starting to replace twin-tubs and starch did not come in a spray can. The book broke ground because it taught women how to do housework without breaking their backs. As Conran said herself: "I would no more want to read a comprehensive domestic encyclopaedia, than I would want to write it." But in Down With Supernoman she has, Twice the size of the original, it has new sections on stress on ecol.

new sections on stress, on ecol-ogy, on running a building site and a committee, on choosing schools and namies, but the chapters on housework have swelled.

Take the case of Louise, the First World War parlournaid.

Louise offers six, presumably from beyond the grave.

If Shirley Conran could write three sizzling novels, edit the Observer colour supplement, launch a range of paints, rear and Futurewoman and move

two good tips from Louise, why

Couran, deservedly, made a mint from Supernoman. It was a witty and compact call to some for the housewife. But as a publishing concept, it was too good to leave alone. By embellishing the rules, increas-ing the parlourmaid's tips by 300 per cent, the old economy of approach has gone. A bril-liant, tersely-written cure for housemaid's knee has turned into an anatomy of the body of

Look at the suggested

UPERWOMAN is flying again. Launched by Shirley Conran 15 years ago as the ironically Louise offers six, presumably weekly cleaning schedule. Thursday, says Conran, might the efficient housewife. Now, Louise offers six, presumably Thursday, says Conran, might be "the day you can take off with a clear conscience. Use it for odd jobs such as turning out cupboards, washing down paintwork, cleaning ceilings (like fittings and cobwebs), cleaning the pram, polishing the silver if you have any and

Only at the end does the modern woman get the reprieve she should have expected from the author of Superwoman. "Or, Conran says belatedly, "just leave the house at 10 am and do something interesting." But the list is what sticks: if that is a Real Woman's day off then she is truly a Superwoman.

Down With Superwoman makes no concession to the

makes no concession to the change in woman's attitudes to the home, to the statistical revobition the book itself records
that 40 per cent of the workforce is female, that 40 per cent
of women with children under two are working, that 2m

women with children under 16 are working full time.

The New Woman has left home behind, if home is a place where the castors roll smoothly (p 182), where the inside of the teapot is free from

inside of the teapot is free from tannin stains (p 45). Certainly, she wants to save money, but by making a scouring powder from wood eah?

Shirley Conran says Down With Supernoman is intended as a reference guide to be consulted when needed. As a minual for the woman who wants to economise on layatory paper. to economise on layatory paper (squeeze the roll until it is oval), find out when plums are in season, how to run a committee or a car, it is a godsend. But in its suggestions for the modern woman, it has created an impossible, high-achieving creature. Give it to the

## Countryman supreme

ISING 85, a little rocky on his pins, enslaved to thrice-weekly dialysis, "BB" — the supreme chronicler and illustrator of the mysterious joys of the English countryside and its sports - has by no means lost the hunger for the

Sitting in the main down-stairs room in his completely circular 17th century Nor-thamptonshire home, he explained that if someone would lend him a Land Rover, he thought he could manage one last wildfowling expedition to Scotland, alternating between shooting geese and having treatment in Aberdeen. I asked him if the time might

come when he would no longer wish to shoot anything. He clearly considered the idea ridiculous. Although he is per-haps best known for his children's stories - Brendon Choss, Wild Lone, The Little Crey Men - and for his writing on shooting, I wanted to talk to him about his fishing

books and experiences.

"BB" himself would be the first to admit that he was never an expert angler. One of the many charms of his writing is the openness with which he relates episodes of incompetence, usually involving the discovery — as a big fish plunges at the end of his line — that he has left his net behind. His gift, far rarer than technical accomplishment, has

technical accomplishment, has been to capture something of the essence of the sport.

His spiritual home was, in fishing terms, beside a quiet, tree-fringed pool, his quarry carp or tench. As I pointed out recently, "BB" was responsible for outstandingly the best angling anthology, The Fisher-man's Bedside Book. He assembled the material during his years as an art master at Rugby School years which he remembers more for his fre-quent escapes to fish or shoot than for any notable success as

But his masterpiece was Confessions of a Carp Fisher. This was first published in 1950, and technically is as redundant as the blunderbuss. But the spirit he distilled is immortal. Here is "BB," as an example, on the nature of his

subject:
"Most carp fishers I have met are big, still men, slow of movement, soft footed and low Gerald Cadogan voiced; many have nagging, lean wives (I hasten to add that



An illustration by "BB" from The Fisherman's Bedside Book

I am not so afflicted), and it is by the calm secluded waters that they have found peace and quietness for their troubled

"BB" relates with evident delight how the little book with its exquisite scraperboard illustrations - executed under his true name, Denys Watkins

his true name, Denys Watkins
Pitchford — became an essential text for carp fishermen
through the decades.

Although he did write two
other fishing books, Wood Pool
and Be Quiet And Go A-Angling (under a different pseudonym), Confessions is his
assured classic. Until he suffered kidney failure last summer. "BR" was still doing a litmer, "BB" was still doing a lit-tle carp fishing in a pond near his home. "There are big ones there, but I've never caught one," he says characteristi-

Indeed, he remains heartwarmingly active, despite age and inevitable infirmity. Much of the credit for this must go to his daughter, Angela, who looks after him. He is at work on a final book, a collection of wildfowling reminiscences called Confessions of a Coastal

Helmut Leichsenring is a

In his studio are two studies of estuaries, with the geese still to be painted in. And ha continues, each fortnight in the Shooting Times, to offer his thoughts, recollections, preju-dices and jottings to a large, withful public.

There are three ponds in the garden beside the house, dug by "BB" himself in days long gone. In the dark waters live a motley crowd of fish, among them his favourite, a fat carp called Big Boy. Beside the water stands a heron on per-manent guard, warning his mortal brethren to look

After lunch and more fishing talk, "BB" gave me a copy of what he regards as his best book, Brendon Chase. It is a story of three boys who, rather than return to their hearting. than return to their boarding school, escape to the forest and The theme is utterly character istic of its author. He signed it D.J. Watkins Pitchford MBE, with "BB" in brackets. He is proud of the honour. I think he should be a knight, at the very

Tom Fort

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#### Continued from Page I

working life spent "in vain". Like 13 other Communist members of the city council, he quit the party in January and will not stand for re-election. "I left partly because I was disappointed with myself," he says. He claims to have had doubts 15 years ago about the party's economic centralisation policles. "The rule is that one must not argue. The local party pushed through the central party decisions. Those above should know bet-ter. Our unconditional trust was turned against us." What will happen after the

elections? Diercke says: "There is a lot of fear among our peo-

ple. They want the same stan- ing medieval towers and he says, sitting in a room with dard of living as in the Federal crooked arches in the south a whilf of jail disinfectant. Republic; the shops must be full. But they want the same social security as here – kindergarten places for everyone and low rents." Diercke will be unemployed himself after the next council elections on May 6

east, has different preoccupations. For two generations of East Germans who have fallen foul of the security apparatus, it is a place of foreboding. Lt Horst Alex, the fresh-faced gov-

Burckhard Schulze, a 40year-old Protestant pastor who

he came back to Soviet-run eastern Germany in 1948 from a British prisoner of war camp in Egypt, he found that he had less freedom than when he had been in prison. "Forty years of Socialism have been a fallure down the whole line. People were locked in like in Animal Farm," he says. "Fear was the only thing which held the sys-tem together." Now, the system is on the way towards extinction, Awakened from the nightmare, East Germany is preparing for the fears of real

#### retired railway engineer who lives in a modern Bautzen housing complex. He relates with grim humour that when ST. JOSEPH'S HOSPICE MARÉST. LONDON E8 4SA (Charity Ref. No. 231323) Since 1905 we have shared the

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# Ghosts of a guilty past

 but is hoping for some form of advisory job with a western company.

At the diametrically opposite end of East Germany, Bautzen, a Saxon town of tilt-

ernor at one of the town's two feared prisons, the Gothic Bautzen II complex, rejects allegations that political detainees have been ill-treated. "We have clean hands. I carrled out our work to the best of my conscience. I distance myself from allegations that we carried out psycho-terror,"

tends some of the prisoners in the Bautzen I jail, lists a series of abuses. But he pleads: "We need to integrate the guilty people." Perhaps surprisingly, he direct his sharpest words against the millions who simply went along with the sys-tem. "Everyone said they didn't know. They did their duty – just like in the Third Reich. It would have been possible to oppose. But it needed

privileges in life, imposes great responsibility. The school which values its independence

enjoys a freedom to act which gives it an opportunity to lead over a

whole range of issues. The concepts of outward bound and service through the ideas of Kurt Hahn and

Alex Dickson, involvement with

Nuffield Science and recent develop-

Numeric Science and recent developments in Design Technology through work at Westminster College, Oxford, are just some examples. But these are in the past and there are great challenges now and in the coming years which those who teach in the independent remote will have to tackle.

The main challenges, in my view, are in the development of the curriculum and the provision of good

riculum and the provision of good quality teachers; these challenges are essentially linked. Independent

schools are not forced to teach the new National Curriculum and therefore there is an opportunity both to retain what is good as well as develop the new.

The way schools react to the National Curriculum will be as varled as the schools themselves. This

is all for the good, as out of this variety could develop ideas and schemes of work which may influ-ence the National Curriculum itself

and assist colleagues in the main-tained sector who may not have such freedom. For example, the future of the classics, of the teach-ing of second and third languages

and of separate sciences, may rest with the independent sector which must continue to take these respon-

mist common to take these responsibilities very seriously.

Beyond the age of 16 the challenge is just as great, or even greater, as independent schools will inevitably influence decisions over the whole future of sixth form education. Schools — both independent

cation. Schools - both independent and maintained - are united with the universities and polytechnics in acknowledging the need for greater

breadth for our pupils, but the introduction of GCSE has produced an additional factor: there is now,

in many subjects, a gap in know-ledge between the top GCSE grade and A level.

Advanced-level syllabuses are being rewritten, but how far may this effect the depth to which students have been taken in the past? It seems to me we have a choice of three receible ways forward.

three possible ways forward:

To scrap A levels and introduce
a general five subject examination,
comparable to that recommended in

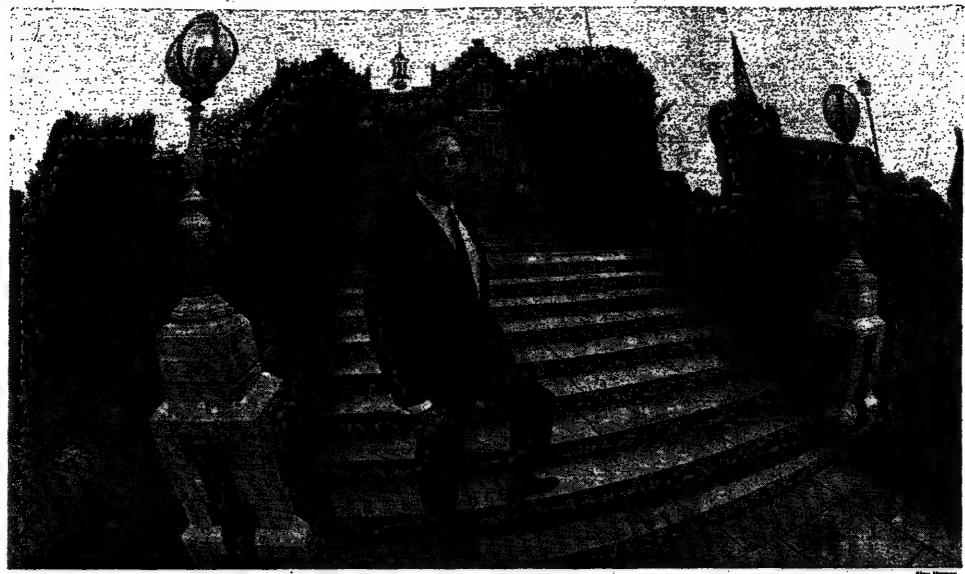
the rejected Higginson Report.

To refuse to accept any change at all and doggedly resist change in syllabuses so that "standards," however defined, are maintained.

#### WEEKEND FT SPECIAL REPORT/INDEPENDENT EDUCATION

# Wanted: good teachers for a new age

Ian Beer, Head Master of Harrow, on the privileges and responsibilities of the private sector



■ To adapt the present A level syllabuses, defining a core of know-ledge, and also adapt the AS level syllabuses so that breadth and, opefully, contrasting studies

would be achieved.
For many reasons I believe if

third option: the first seems politi-cally non-viable at present, and the second does not take into account the evolving nature of the new sixth form in the maintained sector, nor the issue of breadth of study. The third option requires legisla-tion insisting that all university and polytechnic entrance should study

two to advanced level. The sylla-buses could be designed in such a way that a final decision as to which would be studied to advanced level could be postponed until the end of the first year in the sixth form, and at least one of the five mathematics with art subjects, a foreign language with the sciences. However, none of these ideas will be implemented without a good quality teaching force, and the independent sector must do all that it can to stimulate interest in the pro-

duced by the Independent Joint Schools Council last year - to give teaching experience to undergraduates at universities and polytechnics — has already proved a success and has led the way to encourage government to support, and hopefully, to take over the scheme.

proper use of independent schools' freedom of action to help all children in our land, for there can be few more noble challenges to a few more noble challenges to a young man or woman than to influence the next generation. Teaching is a noble profession, and that profession must move forward in two important areas: first, the creation of a Teachers Council to define and maintain standards within the profession; second, the formation of a Staff College — maybe without walls — to stimulate and organise proper in service training for, in the

first instance, senior management.

Over the past two or three years several independent schools have created new courses in social devel-opment, in inter-personal relationships and health education. In com-ing years I believe that we shall see a proliferation of courses to help the young through puberty and prepare them for parenthood and responsi-bility for their children. At the same time there will be a continued evolution of ways of teaching forms of leadership and management, bearing in mind the importance of our European neighbours and world

More pupils will have some form of work experience prior to leaving school, so that a proliferation of small companies will develop in schools which will make profit for charity or for their own schools. The skills learnt in the classroom will be used, together with the hardware available to the pupil, in order to create sources of income.

to create sources of income.
The pupil leaving the sixth form in the late '90s will be far better prepared to accept the challenge of employment than ever before. The speed of change outside schools and the use of IT in schools will feed on each other to create challenges to teachers, who will be constantly re-designing the way in which their purple are influenced.

In both these sreas I believe that

In both these sress I believe that the independent sector has much to offer. Such developments could help in uniting a profession which has for too long been divided. Countries the world over will require a young generation skilled and able to use information, both stored in their brains and electronically, and those countries with the most developed countries with the most developed information technology and a generation well taught to make use of it will survive the best. Teachers in all our schools will be excited by the challenge, but none more so than those prepared to accept the responsibility of using their inde-rendence creatively. dence creatively.

B lan Beer is Head Master of Har-row School and Chairman, Indepen-

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## Art for more than art's sake

Marilyn Bentley finds education plays a large part in stage schools

CAREERS IN the performing wal thing all the way." arts are notoriously precarlous and training has never been any guarantes of a job. The actors' union, Equity, which also looks after the interests of dancers, reports around 75 per cent of its 44,000 members unemployed at any one time.

says: "Insecurity goes with the job." So does competition — and long before you get your Equity card. In Britain 16 schools offer courses accred-ited by the National Council for Drama Training; RADA, the most famous, receives about 2,000 applications for just 28 places. But what statis-

The NCDT cannot advise students as to the most suitable courses for their name. To be an actor of actress is an intensely personal discipline, and choosing a drama course has as much to do with how you view the experience — as education, personal development, or vocational training—

say, a well-equipped television studio. themselves more meticulously to the end product, to what students will face profession-ally," says Patricia Marmont, a theatrical agent who regularly attends student performances at the drama schools in order to "spot" potential clients (she

as to whether the school has,

Some are more esoteric educating for drama rather than training for the theatre. But it's not an airy-fairy world students are entering. It's a

found Kenneth Branagh at

True enough. But students would also be wise to assess the training in terms of the wider context of education. There's little consolation in being able to produce round tones in a Shakespeare sollloquy if the nearest you ever get to the National Theatre is a cardboard box under Waterloo Bridge.

Bridge.

"Find out what you can beforehand," advises actor Martin Lawford, a graduate of the East 15 Acting School at Loughton. "Read the prospec-tuses, talk to people who've been to the schools. If possible, try and arrange a visit before you apply - most schools will let you do this. It's an individThe audition can tell you a great deal, but be prepared to pay an audition fee. Martin found the "workshop" style of the East 15 auditions very appealing. "You're there for most of the day, and you can really get the feel of the place. You warm up with the others

You warm up with the others to be auditioned and you perform with everyone in the same room. The panel sees more of you — and in you — than just a little piece you've prepared in front of your bedroom mirror."

The London Drama Centre

receives about 600 to 700 appli-cations for 30 places, but requires two written questions to be answered before candi-

the most part, enjoyed a higher academic standing. Students are eligible for mandatory

serious performing ambitions will be embarking on their professional careers, although con-tinuous training is a life-long or at least career-long or requirement. The Council for Dence Education and Training accredits vocational courses at 21 schools and colleges in Greet Britzin and can provide information on all aspects of dance education. For those



Sinc Curson (let) and Charley Shermun, recent graduates of the London Drama Centre, rehearse a scene from Calderus's The Surgeon of Honour for an end-of-term production

dates are auditioned, "which weeds out a few," says Christo-pher Fettes, the school's princi-pal and co-founder. We look at acting as a craft, a trade. We look for people who have the capacity for that craft within

Feites demarkes the Drums Centre as a methodological school, heavily directed towards the demands of the European theatre. "In the main, one could say that the goal of English acting has been to appear natural, which is not the same as representing realistic behaviour. That, I would say, is the essential difference between us and other drama training."

The British seem to have

with a more academic interest, the Laban Centre for Move-ment and Dance pioneered a BA Honours degree in Dance. Theatre, and many former Laban students are involved in the art through choreography, teaching and dance administra-tion. Many young people with an interest in the arts may benefit from an opportunity in follow wider, more exploratory studies than those offered by a

drama school or a music academy. Dartington College of Arts, in Devon, offers CNAA-validated degrees in Music, Theatre and Dance, a valuable education leading to a degree, and a chance to experiment with many different kinds of work, both within and between

From its foundation, Der-tington has had an international focus, with a long-stand-ing commitment to Aslen Arts. The teaching of Western early music is strengthened by links with The John Loossnore Canat Buckfastleigh in Devon. The innovative and experimental approach of the Department of Dence & Drama originated in the mid-1930s, with the work of Michael Chekhov and the Ger-man expressionist dance com-pany Ballets Jooss.

Dance is part of an inte grated degree course and is approached conceptually as well as practically, within the cultural context of theatre. A concern with the relationship between the arts and conten porary society is central to Dartington's philosophy, and students are encouraged to relate their work to the wider

The scope of Dartington's

courses is very attractive to students like graduats Helan Lawford who, at 18, was vague thou her multices. I wanted to work for the BBC — some-thing to do with music, but I didn't know exactly what." Her her to apply to Dartington, and I fell in love with it, right from the interview," says Helen, recalling her first impressions of the beautiful Dartington Hall Estate, in which the college buildings are

Helen found the range of music studied at the college, and the variety of the students' ambitions there, stimulating. The opportunity to experiment with different musical forms led her to not interest in rese led her to new interests, in par-ticular, early music, to which her silvery soprano voice was particularly suited. As solois with the harpsichord and recorder trio Euterpe, she is now developing a career per-forming early music.

■ Council for Dance Education and Training, 5 Twistock Place, London WC1H 9SN, tel: 01-389-5770. Druma Centre London, 176 Prince of Wales Roal, London NW5 3PT, tel: 01-257-1177. Durtington College, of Arts, Toines, Devon TQ9 6EJ, tel: 0908-365224.



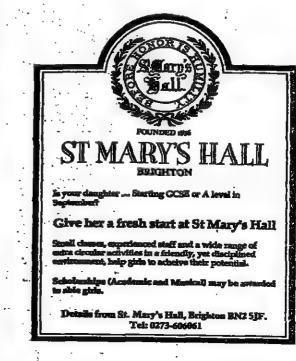
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#### WEEKEND FT SPECIAL REPORT/INDEPENDENT EDUCATION

## In tune with the most privileged of callings

THE Yehudi Menuhin School was sholeness of body and spirit as well-established in 1963 to serve the highestablished in 1963 to serve the high-est demands of what its violin virtu-oso founder calls "the most blessed oso founder caus the most messer and privileged of all callings," that of the musicium it provides thition to children of exceptional musical ability, in stringed instruments and plane, from eight to 18. The school bears its responsibility

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lightly, and with an atmosphere of ease and informality. I joined teachers for their mid-morning break amid cheerful conversation and Marmite sandwiches. As Tim, a young cellist, showed me round the school, set in 15 acres of Surrey countryside, the sounds of laughter and Mozart drifted

from the practice rooms.

The focus of the children's musical training is the Western classical tradi-tion. "We don't see the need to broaden it," explains Nicolas Chisholm, the youthful headmaster, "although we encourage all kinds of music-making. It's the music our children want to perform."

The school is residential, with chil-

The school is residential, with children slesping in single or shared rooms. These are honely, a little shabby and reassuringly untidy, like those of any adolescent — posters on the wall, soft toys and personal mementos strewn about the room, poles of casettes and (Ds. But music is ingrained in this establishment like veins in marble: the passettes and CDs were of Bach, Vialdi and Beethoven rather than Japan Donovan. thoven rather than Jason Donovan.

The school's regimes of fresh and whole foods, decaffeinted coffee and a total absence of charette amoke reflects the Menuhi concern for

receive instruction in the Alexander Technique, to assist them achieve a relaxed and tension-free posture while playing.

playing.
Virtually all the Menulain's pupils will enter the music profession. They've made their decision they want to be performers. The training they receive at the school is more than a decision of their performers.

they receive at the school is more than a development of their personal love of music it is central to their earning power.

Competition will be a consistent feature of their professional lives, and at the school it begins early, with a stringent preliminary sudition. The successful are then brought together for a day, tested further, and given the opportunity to see the environment in which they will be studying. Needless to say, the candidates are all gifted and dedicated musicians. But what other characteristics do they need to be selected?

"We're looking for the ability to communicate a musical idea," says Chisholm, "To be able to concentrate, often at a very young age. And color

often at a very young age. And color-dination, evidence that the instru-ment is somehow that extra limb of the body. They're qualities which are hard to define, but we don't often get

it wrong."
At least half of each day is devoted Ar least nair of each day is devoted to musical studies, much of it on a one-to-one basis. A founding philosophy of the school is that pupils should be taught by performing musicians, including such distinguished visitors as Rostropovich and Perlman. The school aims to provide a high-

quality, if selective, general education. "A creative imagination should be fed in all directions. They would be lesser musicians without it," says Chisholm. Children who are musically gifted are usually above average in intelligence, but with imasic taking up half of the timetable there is bound to be a some academic pressure.

Exclusive as it must be to serve the interests of its pupils, the Menuhin School is no basion of monded privilege. Children come from all social, and economic backgrounds in the UK, and up to 100 per cent of their fees

and up to 100 per cent of their fees can be paid, depending on parents' circumstances, by the Department of Education's Music and Ballet scheme. But for the many overseas students — about 45 per cent of the present intake — the situation can be more problematical . .

Michaela Resetova is an example. An exceptionally gifted nine-year-old Czechoslovakian pianist, her parents sold their car and many personal possessions to bring her to the school for an audition. There is no doubt that she deserves a place — the problem is how to pay for it. After three years as a resident pupil, her financial position would be assured. But until then, would be assured. But until then, someone has to come up with the £12,000 per amum needed to cover her tuition and maintenance. Michaela is happily settling into the school at the moment, but "we can't afford to be charitable for long," explains Chisholm. Michaela urgently needs a grouper.

Western classical music has an enduring quality, transcending time, frontier, culture and language. Watch-

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A study in concentration: Hall! Cauthery at practice

ing the Menuhin pupils in lessons, rehearsal and performance, I saw every sign of them serving that musical tradition as faithfully as their

Marilyn Bentley

## Fee bills: softening the blow

PRIVATE education is expensive. Indeed, those par-ents now receiving bils for the next term or school your are discovering just how expensive it is.
The next annual survey of school fee levels from the Inde-pendent Schools Information Service (ISIS) couls show that For parents, the inference is

Service (ISIS) could show that fees are on average up by 12 to 14 per cent on last/pear, following last year's average increase of 16 per cent. These figures are a timely reminder to parents that they will need to budget for an increase in term not just in line with the accepted definition of inflation — the Retail Price Index — but also in excess of salary inflation.

Last year's ISIS survey showed term sees for senior school boarding in a range from \$1.200 to \$2.200 for boys and \$1.350 to \$2.400 for parts.

For day pupils, the fee range

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ners, gives an outline of a pos-sible approach. However, each parent needs to make an individual assessment with a spe-

obvious: they need to plan ahead in order to ease what is cisilist.

First, parents should set out the suticipated fee bills, making due allowance for inflation. They can set out fees for both preparatory and senior school or, as is more usual, preparatory school fees can be paid out of family income and the fee planning concentrated on the costs of senior school education. This example considers only the cost of senior school education, and refers to a son commencing as a boarder at senior school in five years time. burden. But he warned — there is no off-the peg solution to the problem, whether it is a savings or capital investment scheme promoted by a life company or a loan scheme promoted by a lending institution. Such schemes may have a role to play in the ultimate funding to play in the ultimate funding arrangements, but only after parents have thoroughly appraised their situation.

The following example, provided by the Maidanhead-based School Fees Insurance Agency, the doyen of school fee plan-

selected school are £2,500 a term — around the current that fees will rise by the percent a year. This estimate is by nature arbitrary, but parents should do their planning on accommission writerious, so that NEW CO-EDUCATIONAL DAY SCHOOL 11 TO 18 YEARS they are presented with a realistic picture.
The results are set out in the

left hand side of the accompa-nying table. Even for one child, it is a formidable bill. If more than one child is being edu-cated, with overlapping years at senior school, then there

For example, should the cho-sen school be co-educational?

The temptation to keep the family together at the same

school is strong, but there may be strong reasons for choosing a single-sex school

Guides vary immensely, from the witty and often irreverent Harpers and Queens Good Schools Guide by Amanda Atha and Sarah Drummond to more

prosaic publications.

Two of the best are the guides published by the education professionals, the Independent School Information berein

vice (ISIS) and Gabbitas Truman and Thring, the trust which offers everything from

up-to-date advice on schools to

First the new issue of the

a career counselling service.

those overlapping years.

Now parents can consider how to meet these costs. First, they can be met out of net income. Parents can assess their anticipated family income for those years and estimate how much of that income will be available to meet the fee bill. Again, any assumptions should be on the conservative

cover a shortfall. Again, there are a variety of schemes with varying degrees of tax efficiency. If sufficient capital is available, the fees can be funded in advance. The current cost of meeting the fees set out in the table through SFIA is SCHOOL FEES

pendent taxation offers a role for deposit based funds if the

Next, parents can consider using accumulated capital to

wife is not paying tax.

Armed Cost C 4,028 × 3 = 12,078 4,429 × 3 = 13,287 4,672 × 3 = 14,616 5,356 × 3 = 16,077 5,895 × 3 = 17,685 10,400 12,597

the cost of school fees out of

income.
There are a variety of savings media available endowment assurance con-tracts, traditional and unit-linked, unit trusts, personal equity plans and even National Savings or cash funds. Inde-

isis guide. It covers 1,400 boarding and day schools for boys and girls aged from two to 19 in the UK and Ireland.

There is excellent introductory

advice on the how to choose a school and its advice to parents planning school visits is invaluable to newcomers.

Find out as much as you can

about the teachers. How long have they taught at the school? Where have they taught before? How many are full-time? What are their quali-

fications?" And so it goes on.

If all this seems a lot for
often-overwhelmed parents to

consider, the ISIS guide pro-vides a nest check list of "Points to Look For and Ques-

tions to Ask," ranging from the level of fees and what the head

teacher is like, to weekend activities and what happens to

populs when they leave.

One piece of vital advice to first-time buyers concerns arranging a visit, "Arrange a day when you can talk to the head

and other members of

staff....You may be invited to an open day when the punils' works are on display, but you

how to cover any shortfall, or how to ease the future burden.

First, they can save towards the fees bill, as they are often more likely to be in the posi-tion to put up such capital

Finally, parents can boarow to cover the fees, using their house as security. Many fami-lies are sitting on substantial capital appreciation on their family home, even under these

depressed market conditions. This can be used to set up draw-down loan facilities. These are useful if used properly. But parents need to look carefully at the servicing costs and be wary of schemes that roll-up interest. Eventually, the loan has to be repaid — and one can only get cash from a house if one sells it.

This planning exercise is not one-off operation. It needs to be revised regularly as family circumstances change and as conditions in the school, investment and general financial world change.

A number of specialists now offer help with school fees planning. Since many of the products offered are classified as investments, these special-ists are authorised under the financial services regulations. In particular, when dealing with life assurance and unit trust products, these special-ists must either be independent or else the representatives of just one life company selling that company's product

School fee plans need to be exible, using the complete range of investment products. However, it is up to the parents to make sure that they understand the plan being recommended, the types of contracts backing the plan and the investment risks involved.

## Testing times ahead on the exam front

FOR independent schools and most other senior schools for that matter - 1990 is the year for another serious look at the exam system. It is the year when the first batch of GCSE students will be taking A levels. The A level results, good or bad, will spark off a new controversy between the anti-GCSE people and the new examination's supporters. Many supporters of the new exam say that even if the A level results are bad it is the A level that must change and not the GCSR.

What will happen? John Murrell, managing governor of education consultants Gabbitas Truman & Thring says: "If this year's A level results are disappointing I don't think anyone should be surprised." But he remains "an enthusiasis one of the growing hand of educationists who believe that there will be a radical retbink on the education of 16- to 18year-olds, even though a mem-ber of the Government is on record as saying that the A level will change "over my

dead body."

Peter Boorman, former headmaster of Aldenham School and now principal of Davies Laing and Dick, one of London's leading independent interial colleges, says. I think the GCSE has been very successful."

Of course, there are many critics, and a survey taken of headmasters after the first results showed a majority opinion that GCSR is a "mid-disclass exam" because the emphasis on course work is claimed to favour pupils from homes where the parents' interests are professional and intellectual.

One man who will be occu-pied with the whole future of the exam system and, indeed, of independent schools during of independent schools during the coming years is Vivian Anthony, headmaster of Colfe's chool at Les in South London, He he is quitting his 11-year headmastership at the and of the summar term to take the new full-time job of secretary of the Headmasters'

He seems made for the role. Colfe's is an old grammar school, a 16th century founda-tion with the Leathersellers' Company as trustees. In 1951 it became Voluntary Aided and was maintained as an Inner London Education Authority grammar school. Then the decision was taken to turn the school into a "mini-

However, Colle's decided to opt out and be an independent school. The decision, Anthony says, has paid off. "Since the

school has prospered and flourished in all respects. Girls have been admitted to the sixth form and with the age range extended to seven-plus in the preparatory school there are now about 330 pupils on the campus." Examination results have been excellent,

Anthony goes to HMC with a Anthony goes to HMC with a wide range of educational experience. He sees his new job as a kind of "missionary role," largely concerned with making the HMC better known. He will inevitably be involved in the future of exams. He also hopes to be involved in a more intensive HMC training programme and to get the conference more involved in controversial involved in controversial issues such as GCSE and the national curriculum from the beginning, rather than waiting

Whatever happens in the exam field, parents have to keep a lookout for what are uncharitably called "exam dropouts." At Davies, Laing and Dick, homest in a little unlid-ing in Kensington, Peter Boor-man does not like the term, although he has no objection to his tutorial college being called a "crammer." Neither has his near neighbour, the highly successful Collingham happened with the majority of pupils who have flunked their exams at school is that they haven't been pointed in the right directions," Boorman says, "We call it poor prioritis-ation, too much time involved in the school play or sports and games, or just too much socialising."

DLD has an impressive suc-cess rate of exam retakes and

cess rate of exam retakes and though fees are not low, there are many assisted places. Many of the students, Boorman says, could only make the kind of progress they do in a tutorial college such as his. He quotes the enumple of a juntor girl national tennis champion who can not ensemble of a who can now commutate on her required practice and her academic work easier than she could at a conventional school. He believes — and is pleased

 that cooperation between the independent and the state sectors is growing. Boorman sectors is growing. Hogeman thinks, like many others, that this cooperation could be fur-thered in the games and sports area of education, where the enthusiasm for the teem game may be declining and individ-ual sports — such as tennis and athletics - are prospet ing.

Alan Forrest

## Guides through a maze of choice

4 scholathips available each year ] at ] +, i Stath-Form & 2 Music THE NUMBER of first-time buyers of independent educa-tion is still growing, so the importance of guides increases, Prospectus from the Admissions Secretary (02357-3571) too. A parent who went to a state school but now feels he can afford to put his family into the independent sector is venturing into new territory, and there are many thorns and GCSE & GCE A - LEVEL

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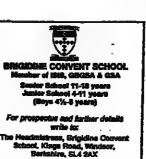
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You must see the school when it is operating normally and classes are in progress. Both parents should visit the school and it may be a good idea to take the child as well."

For good, solid information on independent further education one of the best guides is Gabbitas, Truman and Thring's Education After 16.

should not choose a school only on the basis of that visit.

This covers a wide range of colleges, including "crammers" such as Davies, Laing and Dick, and shows that they are much more than exam re-take institutions. DLD's computer study courses and its secre-tarial section, for example, are well worth considering. There is a good section on English language schools, others on health and beauty studies, hotel and catering courses and European and international schools.

This month sees the publication of another issue of that excellent magazine, Prep School, edited by Anne Kiggell. Always experimental, she has taken the bold move of discussing, in an editorial; child sex-tal abuse as it relates to schools. It is an unusual sub-ject for this kind of magazine, but why should it be? Here are some useful addresses for people seeking further information:

**■** The Independent Schools Information Service (ISIS), 56, Buckingham Gate, London SWIE 6AG (tel: 01-630-8700).

■ Gabbitas, Truman & Thring, 6, 7 & 8, Sackville Street, Piccadilly, London W1X 2BR (01-754-0161).

The British Accordination
Council for Independent Further and Higher Education, 125
High Holborn, London WC1V

6QD (01-368-1299) International Bacculaureate Office, 18, Woburn Square, London WCH ONS.

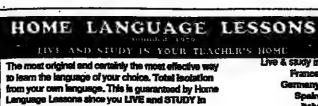
Independent Schools Joint Council, address to ISJC, 25, Victoria Street, London SWIH OEX. (01.922-457).

Davies, Laing & Dick Independent Sixth Form College, 10, Pembridge Square, London W2 4ED. (01-727-2797).

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## Magical season of many-hued willows

Robin Lane Fox on the beauty of an early spring

agree with the cautionary voices who think it is

voices who should be carmonary voices who should be it is to the year to behave normally. Normal behaviour has been pretty await.

At last should spring has allowed these of us who do not live in the West Country to see what camellias can achieve cutdoors: we have had hundreds of beautifully-formed white flowers, with not a trace of frost or pain damage, on the admirable camellia Cornish Snow and Alba plena.

It has been the year of all years to be in winter-flowering plants, early spring bulbs and violets. The magnoliss are in flower a month before time—for case, I am not pining

- for once, I am not pining for spring in the

Mediterranean and wanting to burgle a few weeks of the season before it begins here. The best sights, to my eye, are not primroses nor even the magnolias: they are much older friends, our willow trees. Weeping willows are at the magical stage when they are showing yellow-green young leaves along their trailing branches.

branches.
Outlined against last
weekend's sunset, they were
one of pature's most dramatic

speciagles.

They have been excelled, however, by their lowlier cousins, the pussy willows. As their bads open into catking, they are dusted with a golden pollen which is usually unsettled by the weather. On these calm dame. weather. On these calm days, it has been gleaming from the grey surrounding fur which cems fatter and anugger than

to survive in modern hedgerows between the farm-sprays and the council's hedge-trimming. Perhaps our road-planners will make the most of them and make their new network alive with plants and wild flowers.

In gardens, willows ought to knee become one of the ants of the decade. Except for weepers, too close to our houses, they have still not

made the break-through. They are wild, trouble-free and ecologically appropriate.
They flourish in deliberately-wild gardens and in gardens which are wild because nobody is looking after them. They rival buddleias on bits of land on which British Rail still squats. There are big willows, glossy

willows, furry willows and a willow which was found by a Mr Boyd in Scotland and is remarkably small, an ideal plant for the torture of



There are big willows, glossy willows, furry willows and a willow which is remarkably small

There is far more to the family than most gardeners realise. Only last year I came across the churms of an almond-leaved willow, Salix triendra, which has glossy baves, opening beside catkins of an extremely strong scent: on a warm day it rivals the smell of a scented greenhouse. It is not a rare plant and Hilliers of Winchester sell it, along with the other forms I

In an orchard, or a wild thicket, I would always choose Salix gracilistyla for its sliky catkins and leaves: the catkins open with a touch of red, then yellow, and the young leaves are wonderfully grey.

gardeners realise —
not surprising, for
this is a plant family that has
been in a muddle for a long
time. The trouble began when
botanists decided to make two
genera out of what gardeners
saw as one but failed to draw a
clear distinction to prevent
confusion. confusion.

They called one family cheir-

As a contrast, one of the best, but not the easiest, is Acmidolia Blue Streak: it also has alver catkins but it anthus and into this they put the popular spring flowering, richly scented plants which gardeners use for spring dis-plays. The other family they called crysimum and this they combines them with dark purple stems, set off by a blueish-white bloom. This year made much larger, putting into it perhaps as many as 100 spe-cies but there has never been Blue Streak has looked wonderful in the sunlight and is a natural pair for my other favourite, Salix daphnoides, cies but there has never been widespread agreement about this. So gardeners, left without firmly established names, have tended to shy away from most and concentrate on a few.

Now the Plant Finder has taken the matter in hand, not the training to extile the between the violet willow whose shoots are a deep purple with a white

The violet willow is more resistant to the hard pruning which is the usual way to treat the bigger willows. Every other taken the matter in hand, not by trying to settle the botani-cal conundrum, which is not within its competence, but by adopting a firm line of its own and assembling an impressive list of waliflowers under the name crysimum, leaving only our old friend the scented wali-flower as cheirenthus. No year, you can cut out all their long branches and reduce the plants to stumps in late April. Hard pruning increases the forest of stems on which their early beauty depends.
This pruning determines
the willows' place in our
gardens. When they have been
backed down they look blank
for the first few weeks of flower as cheiranthus. No doubt this is not the last word on the matter but if nursery-men and gardeners will follow this list we shall all be able to summer. They belong, therefore, in the extremities

discuss, purchase and grow wallflowers with much more case than before. of the garden, not in a tidy shrubbery or a small bed near the house. They are an ideal The common wallflower, the one we all agree is cheiranthus, grows wild in southern Greece and the islands of the match for the wild flowers and spring bulbs of they have stayed with specialists and not yet reached the popularity which their easy southern Aegean but it has been spread by flower lovers through much of Europe and is naturalised in many old walls and rocky places in Britain. Once it gets a root hold it

At a lower height, I have one favourite which did not move house with me and which, just now, I am missing acutely. It is the willow which I sometimes mention but which nobody can spell: Saltz wehrhahnii has the charm of the bigger forms and the most wonderful silver-grey catkins against its dark stems. It grow prettily on banks or slopes or wherever it can bush out to a width of several feet and a modest height of three feet

I used to grow it among bright yellow daffortils and had a late-flowering clematis which would trail through its duil leaves out of season and give it a second life.

This warm weather has shown it at its best, but my young plants are still little twigs in a pot and I have had to go to a botanic garden in order to keep up our fond

## Wallflowers: always the odd one out

Arthur Hellyer picks the best of a tricky bunch



niant it in such places but if seed happens to germinate seed happens to germinate there and the seedlings acquire a root hold, the resultant plants may live far longer than those that have grown fat in well prepared flower beds.

It is generally the common yellow- and bronzy red-flowered varieties that make themselves at home in this way. It

selves at home in this way. It is rare for the unusual colours is rare for the unusual colours produced by plant breeders to match the stamina of the species. I get a few such plants in stone walls and, though tidiar people are constantly trying to remove them after they have done their two-year stint, since good gardeners always treat good gardeners always treat the common wallflower as a hiemial, I do manage to retain a few. In such spartan condi-tions they become so tough that they can live for many

My other success, one that really does remain in any



summy place, is the wallflower I There is no need to argue about the correct hotanical name of the Siberian wallknow as Bowles Mauve, not really a good name since manye suggests a much tames; colour than this assertive amename of the Siberian wall-flower since the most certain way to get it from seedsmen or garden centres is to use this popular name which everyone recognises it is the wallflower that outdoes all the others in brashness of orange colour and also the one that starts flowering a little hour and confirme a good deal longer than the common wallflower, which makes it an awkward plant for colour than this assertive amethyst violet. I have always believed it to be a specially fine form of Erysimum Linifolium, a species that grows wild in Spain and Portugal, but there does not seem to be any authoritative support for this.

The major fault of Bowles Purple is that it has scarcely any scent. Its twin merits are its vizour and its extremely its vigour and its extremely extended flowering season, at its peak in spring but continuing intermittently much of the summer. The grey-green foliage also looks smart virtually for the summer.

common wallflower, which makes it an awkward plant for spring display if you want to clear it all away in time for the geraniums and lobelia.

It the lacks the flowers though it yields nothing to them in quantity. It is, in short, a fine plant which in the typical wallflower conditions can survive for a few years but can survive for a few years but

year. I have never seen it planted with Bowles Mauve but I can imagine the effect will be terrific if you like raw

will be terrific if you like raw contrasts.

I feel sure there must be more than one double flowered walkflower but the only one I have ever seen and grown is Harpur Crewe. With me it has never made a really strong plant and has seemed to run out of steem quite quickly. Perhaps it it all those double yellow flowers that put it in need of extra maring. There is also the handicap that it produces no seed so must, from the outset, always have been increased by cuttings which bring with them their own

increased by cuttings which bring with them their own problems from the past such as acquired pests and diseases. Nevertheless Harpur Crew is such a pesuitful and prestigious plant, so sought after by conservationists, that it will always be around and is always worth trying. If it likes your ganism you will be well rewarded. The same is true of the wall

rewarded.
The same is true of the wall flower I call mutabilis (the Plant Finder opts for mutabile and is possibly right) which has the engaging habit of changing its flower colour as it ages, starting yellow and becoming purple. It has produced several varieties of which the two most readly available appear to be Jacob's than minimum. duce three colours, orange, illac and bronze, and Wenlock Beauty, which combines yel-

Beauty, which combines yellow anchronze.

I fine all difficult to remin but that is probably because I have not given them sufficient attentiot, Much of my garden is far to poorly drained and probably also too acid for the more temperamental wallflowers. I need to create for them specially tocky, summy, rather limey arises and to make certain that I have young and vigorous platts grown from summer cuttings so that some replacements can be made every year.

Country Note

## In the pink: an industry is spawned

Michael Stourton down on the trout farm

now more than 500. This miturishing expansion has spawned such activity in the trout farm-ing field that there are now two seats of learning that offer

once it gets a root from it can survive with very little visible soil, though it is probably 
pushing its tough roots far 
down into crevices in which it 
picks up more food and water 
than you would think possible. 
It is virtually impossible to

ormal qualifications.
The Sparsholt College of Agriculture, near Winchester,



Trout farms admit to colouring fish food. The public expects its trout to be pink, so pink it has to be'

National Diploma course in fish farming and fishery man-agement. The University of Stirling offers a degree course. Gone are the days when retired officers and other lab entraids could dabble in what might once have been a gentle and leasant way of country life.
The two strands of demand, restocking for game fishing and the production of table trout, reflect increased leisure

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ROUT FARMS are a and greater gastronomic growth industry. Until suphistication, respectively. about 20 years ago force trout farms have conthere were a mere bined the two rather different activities; others not.

The greatest density of trout farms is to be found south of the M4 motorway in Hamp shire, Wiltshire and Dorset because of the need for a constant supply of pure water from chalk or limestone, with an ideal acidity level. With approximately im gallons of water per day needed for every 10 tons of fish produced annuivement is phenomen

Trout farms must pay for this water use through an abstraction licence issued by the local water authority. They must also possess a discharge licence, which governs the quality of the water that is returned to the river-

In theory, this should look after the problem satisfacto-rily. In practice there are peo-- including members of water authorities - who will express, privately perhaps, torm by your Their con-cern is over possible river con-tamination arising from the waste discharged by the trout themselves. Obviously, the fish are on a heavy artificial feed-ing regime, designed to achieve maximum live weight gain.

Though accepted as an occu-pational hazard, the risk of outside water pollution is a outside water polintion is a constant worry for trout farmers. Most of all, they dread an escape of deadly silage effinent upstream of the water intake point. Or, an accidental spillage of diesel fuel upriver which may not kill the trout but will certainly taint its flesh. With the sheet concentration of fish the sheet concentration of fish maintained in trout farms, pol-



Trout ferms: a growth Industry in the UK

lution in whatever form is likely to have devastating

ally throughout the year. All it needs is warmth, good drain-age and an occasional trim to keep it in shape but it is wise to root a few cuttings each summer just in case your plants decide to die the

Trout is no longer a delicacy enjoyed by just a few. Today, trout is readily available. Con-sequently, most fisheries sup-ply fish for the table — not for the restocking of sporting waters. Rainbow trout have a far superior food conversion rate and therefore con about 90 per cent of table fish; whereas for restocking the pro-portion is about half-and-half

rainbow and brown trout. As the fortunate owner of a small spring-fed trout pool, with a natural and abundant supply of freshwater shrimps, I revel in the deep salmon pink of its flesh, Commercially pro-duced table trout, with little or no natural food available is

nevertheless, very often of a similar pink hue.

While not exactly advertising the fact trout farms will admit to colouring fish food. They say that the amount of this additive is small and harmless to humans. The public expects its trout to be pink, so pink it has to be.

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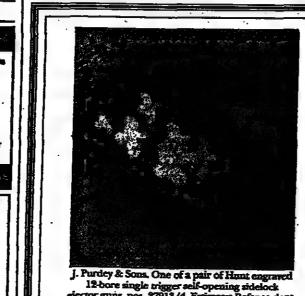
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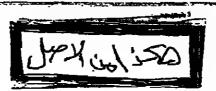
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Ting: Surain :

Barbour, of course, is the bestknown manufacturer of offed or waxed cotton chothing in Britain, and has been making its renowned Barbour Thornproof jackets for more than 60 years. Worn by Royalty, stocked by Harrods, the distinctive sage garments have acquired a rugged cachet, fashionable, in town and

The makers of Gore-Tex, W.L. Gore, may be seen, by contrast, as brash parvenus in the clothing market. Originating from a US wire manufac-turing company, they began selling their fabric in the Britain in the 1970s. They have been promoting themselves lavishly, spending £750,000 on advertising last winter and backing a British trans-Antarctic expedition and a trial of winter skills to be held in Sweden at the end of March — with all participents, naturally, kitted out

Gore-Tex clothing costs around 50 per cent more than Barbour's and five times as much as some waxed cotton jackets. It has none the less won an impressive number of devotees. Golfers, sailors and mountaineers myself among them — have come to value one quality above all: its breath-ability. Where once we became drenched with sweat in nylon or rub-ber anoraka, Gore-Tex's unique permeable membrane allows the sweat to evaporate away while simultaneously

repelling the rain.
In the quest for new markets, Gors has lit upon what is known as countrywear. As account manager Jon Hammond said, this embraces both

Hammond said, this embraces both "the hunting, fishing and shooting market," and readers of Country Living and Country Living and Country Living.

The Gore-Tex camp feels that waxed cotton clothing is vulnerable in any and way. It becomes still with use and can't be washed; the wax has to be renewed periodically and has a nesty habit of coming off on car seats. Above all — at least as Gore-Tex define the team — it isn't breathable. Among the clothing manufacturers bidding for the new range of custombidding for the new range of customers is Phoenix, equipper of the Drambule British Alpine ski team and well-known among climbers, too.
Phoenix designed a Gore-Tex jacket for Hardy Brothers, the up-market angling shop in London's Pail Mail,



five years ago and is now making a similar jacket, the Heath, intended for

similar jacket, the Heath, intended for all fields sports.

The Heath, Phoenix bullishly claims, "easily out-performs waxed cotton." It has chest pockets for hand warming or gun support," a detachable game pocket, and "no wax to get on your car seat."

A second company entering the

to get on your car seat."

A second company entering the fray is Musto, already prominent in the yachting world. It has produced a Gore-Tex Three-Day Event jacket for the equestrian market and a Highlands jacket which it describes as "the ultimate all-weather jacket for all forms of shooting." Musto's advertiser, Hugh Marriott, sthuist that the company is entering "a very conservative market where people are wearing what their grandfathers wore." But, he adds, "we have learned a lot of lessons from the sailing world and will have a 10-year programme."

In addition, there are to be Gore-

will have a 10-year programme."
In addition, there are to be GoreTex trousers, shoes, hats, cans—even,
Gore-Tex socks, made by Berghans,
the mountaineering company. Gore
also hopes that the new designs will
help make Gore-Tex as acceptable for
casual outdoor wear as Berbour is.
Barbour, it should be said, is
responding to this enslaught with
aplomb, his managing director, Malcolm Sutherland, points out that 5m
people currently wear Barbour cloth-



outdoor clothing is a compromise of some sort," he says. "We believe that in terms of comfort, drape, functionality and cost-effectiveness it offers a reasonable compromise."

Cost is certainly a difficulty Gore-Tex will have to overcome. Barbour's best-selling jackets are the Beaufort, at £37, and the Border, at £36; there are other waxed cotton jackets on sale for as little as £30. The Musto jackets con from £121 to £155, the Phoenix Heath almost £200. The Gore-Tex jackets will also have to prove themselves ets will also have to prove themselves thornproof - Barbour's forté. Sutherland concedes that for

Sutheriand concedes that for breathability, Barbour cannot match Gore-Tex, which he calls "a very fine fabric." Intriguingly, he adds; "We are a forward-looking company and if we find come thing which other a comparable range of virtues to oiled cotton we would begin manufacturing in that fabric."

that fabric."

There are undoubtedly tough marketing battles ahead. Gore's move into countrywear was inspired partly by its own expansion dynamic — its staff are called associates, and have a personal stake in its success — and partly by the need to stay ahead in what has became an intensely competitive field, with some 50 breathable fabrics. now registered, sporting names such as Aquatex or Pertex.

Gore's most aggressive rival is the people currently wear Barbour clothing who, presumably, cannot all be wrong. "Our clothing does have disad-produced a fabric named Sympatex. vantages, but almost every form of. Akso is spending heavily in Europe —

or country: far left, indies' Brenva jacket, £155; middie,

£155; middle, mans Crystal IX jacket, £110, both made by Phaonix with Gore-tex shell fabric. Left,

the olive-green Phoenix Heath Jacket, £199,

it is equipping Austria's 10,000 ski instructors with Sympatex suits—and plans to devote almost fim to promotion in Britain, where its fairle is being used by manufacturers including Karrimor and Craghoppers.

Which fabric is best is a highly technical and controversial matter, with a British standard due later this year. The rough consensus in the climbing world is that Gore-Tex is still ahead in the vital dimension of breathability.

As a mark of its confidence, Gore has just increased its customer guarantee from two years to three, covering both the fabric and the garment design—providing that manufacturers have extended the protection that Gore-Tex, Mesto offers a three-layer package for £215 to £235; and Berghaus is about to launch a three-layer Rainbow system—"providing comitor, warmin and protection for all outdoor activities"—at £180 to £270.

use of the white pieces. A pol-icy of initiative-seeking when you are White, containment when you have Black makes good sense over a series of a

man started at Kuala Lumur,

Malaysia.

Karpov was naturally a strong favourite. He has competed as champion or challenger in every title contest since the mid-1970s, while the Dutchman Timman is no rising young pretender but a contem-porary, both were born in 1951. Their lifetime mutual score at

the board in effortless fashion, emerged a pawn up, and went on to win with simple and calm technique. The match has a long way to

knockdown.

Ruy Lopez (candidates final, let game, Kuala Lumpur 1990).

1 e4 e5 1 NIB Net 3 Eb5 at 4

Ba4 Nf6 5 0-0 Be7 6 Be1 b5 7

BS 0-0 B c3 d5 8 ks Bb7 10 d4

Intended as an improvement over an Ivanchuk-Karpov game

Here Qxb4? loses the exchange to Nf6+, and similarly next move 20 ... Qxb4 falls

20 Bxe4 d5 21 Rae3 Rae6! Only Timman can tell us what he missed in his analysis, but he may have expected 21 ... dxe4 22 Rxe4 Rxe4 23 Rxe4 with some chances of king's side attack or Qe2 and rook peneKarpov's strong reply keeps the white knight under threat so that if 22 Bill Root 23 Bir Oxha or 22 Nf5 Rxe4 and Black is a sound pawn up. Timman seeks compensation on the light squares round the black king and in play against the e6

pawn.

22 Bg6 Qxh4 23 Rxe6 Rxe6

24 Rxe6 fxe6 25 Be3 Qf6 26

Qg4 Bd6 27 h4?

A further bidden weakness
which Karpov subtly exploits.

Better is 27 g3 to keep a compact barrier round the white
king and create a flight square
to avoid back row tactics.

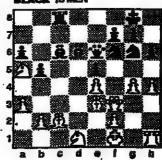
With few pieces left on the With few pieces left on the board, White can still aim for a

drawish outcome, for example by exchange of his dark-squared bishop for Black's knight leaving bishops of opponite colouci. 27 ... Nos 28 Bes Ne7 28 Bd7 Nis 36 hs Kf7 31 Bcs Ke7 32

32 g3. Karpov now wins another pawn and organises his modest army for a decisive

32 ... 65 33 Qel codé 84 Bd2 63 25 Qel If 35 Qxd3 Qa1+ 38 Qf1 35 ... Qh4 86 g8 Nxg3 37 If 37 fxg3 Qxg3+ 38 Kf1 Qh3+ 39 Kf2 Bc5+ leads to

PROBLEM No. 814



WHITE IS MEN

Sokolov (Yugoslavia) v. Je Ring-guan (China), chess olym-pics, Salonika 1988. Tactics in real-life master games are more often like this week's puzzle than popular

Qxh7+ brilliancles. White, a grandmaster, was systematically building up pressure, and now expected 1 ... Bas 2 g5 followed soon by Nc3, Bb3 and planting a piece on the boards current.

on the key d5 outpost.

However, there is a tactical weakness in White's position. Black (to move) spotted it, gained the advantage, and won the game. What did he play?

Solution Page XXI

Leonard Barden

## Sounding the (car) alarm

YOU HAVE glass splinters in your finger, a gaping hole in the dashboard and murder in your heart. Some little runt has stolen your car stereo. Now you have to call the police, get a new radio, fix the glass and lose your no-claims bonus. Then you will spend the next six months removing tiny shreds of glass from the more tender parts of your anatomy. There must be an easier way to listen to Desert Island Discs in motion.

Besides bolting the stered to the car, what can you do to stop thieves? Alarms are the most effective deterrent, according to the police. "Any visible alarm will put off most thieves," says Detective Paul Regan of Twickenham CID in west London. He was in charge of a local police campaign called Radioactive, designed to dampen the market for stolen car stereos.

The scheme, modelled on similar initiatives in terseyside and Brixton involved bobbies on the beat peering into old vehicles to check the sound system. If, say, a rusty Cortina was found with a system valued at more than the car, questions would be asked. Radioactive cut the number of thefts. "The word got around that it was no good

trying to sell a stolen radio in Twickenbam," says Regan, In most parts of the country, though, and especially London, the market for stolen car radios is buoyant. The thief who puts a brick through your quarter-light for the radio will get about £25 to £50 from a ence for his efforts. The stereo will be sold privately, in a pub or at a car boot sale, for around \$50 to \$75; perhaps more if it is special.

The makers of stereo systems offer a range of innovative anti-theft devices but none is foolproof. Fixed systems can be removed easily using a special set of "keys" or "pins." These industrial tools slide into the unit and it is extracted quickly.

Some systems are designed to be removed from the car by the driver. The idea is to hide it under the seat, lock it in the boot or take it inside. These models are hot favourites in Italy, where it is difficult to get insurance, and it has become commonplace to see Italian disco-goers dancing around their car stereos. But Peter Brans, a senior engineer with the Antoniobile Association (AA), warns: "A detachable set is a novely that wears off. It's not long before you forget to take it out." Mike Wells, a founder

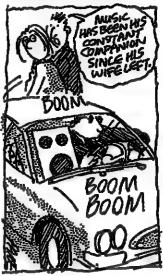
nember of the Car Redio Industry Specialist Association, says detachables are easy to steal on a hot summer's day. "If you're stuck in traffic, someone could distract you and his friend will stick his arm through the open window and whip out the window and wind our the radio. You're not going to give chase in the middle of Knightsbridge." Some expensive systems, such as the F. A. Porsche designed Grundig, have a compact detachable controller which is small enough to fit into a is small enough to fit into a pocket. But you still have to nember to remove it.

Another deterrent is an lectronic lock - a three-or four-digit code stored in a micro-chip within the radio. But the system will work only if the correct numbers are punched in, much as cash achines demand a personal identification number. Still,

if the set is taken by a thief, it is virtually worthl There are ways to break the code but it is very difficult,"

Says Evans. Both Vauxhall and Ford fit coded radios in their cars. The Philips model fitted by Vauxhall has a four-digit code (Ford uses three) and a lock-out time of 32 minutes if the wrong code is entered. This makes it extra-difficult for someone who tries to break the code by guess-work. Vauxhall says the codes have deterred thieves and bases this claim on a reduction in the number of quarter-light windows and replaceme

radios ordered by dealers. The big problem with electronic locks, though, is that both the third and the future buyer have to be made aware of them. The thief might miss a warning sticker on the window and the buyer is unlikely to know if the radio needs a code. "We have people coming here with these sets but no codes," says Wells. "And if they take it back to the chap in the pub, he's

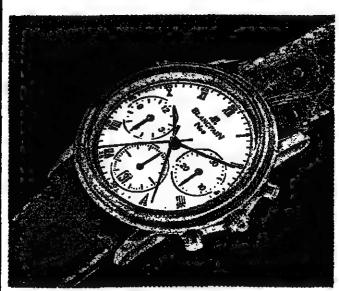


probably got a couple of hig guys with him." The trend is towards what the trade calls modular systems. Here, the stereo is broken up into its component purts and distributed around the car. The amplifier might be under the seat and the radio receiver in an inaccessible part of the dashboard. Expensive systems fitted by installers like Wells are in this form already. And with the increasing use of electropics, it will be possible soon to make the stereo an integral part of the vehicle. Thieves will not be able to whip it out the stereo in a few seconds become

it won't exist as a single unit.
Meanwhile, experts serve
that the only effective
deterrent is a car alarm. Some insurance companies will give a small discount if the car has one, while others insist that cars parked in the street are protected in this way. Alarm chnology has improved dramatically and the devices are far more reliable. "I can't recall too many complaints about rogue alarms," says Regan, "But any standard radio in a car without an alarm

is up for grabs."
The AA has a list of approved alarms from 24 makers and Evans says you should be prepared to spend about £100 plus fitting charges (around £50). Wells recommends spending a lot more — around £345 — for a quality alarm that takes about half a day to fit.

Peter Knight



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### BRIDGE

with Good Shaphard:

With both sides vulnerable, South dealt and started the bidding with one heart. West over-called with one spade, North bid two clubs and South re-bid two diamonds. North gave jump preference with three hearts and South went on to four.

A good declarer does not

If East could ruff the diamond queen, a trump remains in dummy to care for the cannot be prevented from mak-

West's lead was the spade ace, which won. The king which followed was ruffed in hand and declarer considered

draw trumps if his side suit might need a ruff to help its establishment – the diamonds might break 4.2. It looks simple enough to cash ace and king, ruff one diamond with the eight of hearts and draw

But this declarer was afraid of an over-ruff so he cashed ace and king of hearts, to which both opponents followed, and then played ace, king and queen of diamonds; on which West showed out but could not ruff. Now a low diamond was ruffed with the heart eight. Then a club was returned and South had no difficulty in collecting 11

With East-West game, South dealt and bid one heart. North replied with two clubs and raised opener's re-bid of two hearts to four.

Winning West's diamond king with his ace, the declarer ruffed a diamond in dummy, crossed to his king of clubs to ruff another diamond, cashed the are of clubs and returned a low club. East was a shrewd player and ruffed with his nine of hearts, and South over-ruffed with his king.

After ruffing another dismond with dummy's heart queen, the declarer played the six of spades from dummy. Rast jumped up with his king and returned another spade to

and returned another space to West's ace.
West was wide awake and led his club queen for East to ruff with his heart knave. The declarer suffered his second uppercut. He over-ruffed with the ace and had to lose two trumps to West — one down.
The defence was excellent The defence was excellent but South's dummy play beggars description.

A shaple line is to play a spade at the second trick. West takes his ace, East dropping the eight, and follows with the East wins with the king and leads another spade for West to ruff, but the rest of the tricks

E. P. C. Cotter

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TWO HANDS from rubber ing 10 tricks,
bridge caught my famey so I Let us turn to Leading With player makes more effective the white knit.

good sense over a series of a dozen or more games.
Conversely a loss with White, particularly at a critical stage, can be demoralising and effectively decide the result.
Last week the 12-game world title candidates final between Anatoly Karpov and Jan Timman storted at Knala Limmir.

the opening of the match was 16-3 to Karpov, with 31 draws. Timman, playing White in the first game, decided on a bold policy of going for an early strike rather than the usual formal draws. He prepared an improvement in the Ruy Lonez over a previous Kar-

Ruy Lopez over a previous Kar-pov game and looked forward to a promising king's side The sequel could hardly have been worse for Timman. Karpov refuted the novelty at

go, but Timman will do well to recover from such a first round

White: J.H. Timman (Nether-lands). Black: A. Karpov

Res 11 Nbd2 Rfs 12 a4 h6 13 Bc2 exd4 14 cxd4 Nb4 15 Rb1 bxs4 16 Rxs4 a5 17 Rs3 Rs6 18

from 1989, this move misfires so badly that the question has to be just what Timman over-looked in his pregame home-work. The knight is heading for f5 but is temporarily unguarded, thus inviting Kar-

pov's reply. 18 ... Nxe4 19 Nxe4 Bxe4. to Bh7+.

two so classy interlinked activities which confire up such dissimilar images. Sen today, home buying equates a security and prudent planning of the future in confire the future in confire the future in confire the future.

movement who believes that there could — and should — be an alternative to lebt financed housing has been received by City's financial institutions with politeness and scepticism in equal measure. John Tomlinson has the air of an inventor whose better mousetrap can been seen to work, but who is having a slow time resting hardware

been seen to work, but who is having a alow time getting hardware stores to stock it staving exchanged a career on the New York Stock Exchange for life in an Oxfordshire village researching the impact on inflation of money lending institutions, Tomitinson had only to look across the road for proof of his thesis that lenders prime inflation, as well as evidence of the need for a fresh approach to forme finance.

fresh approach to home finance.

These was a small house that a
widowshad originally bought for

widowinad originally bought for 1300. Then she died, it was auctioned for 178,000. That price bore no relation to the earnings of a local.

family so how can people in the community afford it? The answer is that they can't. It's sold outside the

The risple who, 20 or 30 years ago, would have expected to buy their home and still have the money to live confortably, to send their children to private school and take sood holidays, are now having to scribe up the money to buy a smaller property and to keep up integer payments. They don't have the taken as the standard of living."

Istoring periodic price dips, decades of rising house prices have required generations of home buyers to commit a increasing propor-

ers to commit a increasing proportion of their income to enter the

artel. Once in, owners have been de to ride price rises and accumu-

figuring equity.

community.

and that's a serious problem

see it across the country.

# Property

# Breaking the home loan/debt cycle

John Brennan sees signs of what may be a radical change in the way we finance house purchases

£40,000 per property – £800bn in all. The release of this by remortgaging, use as other loan security or through inheritances, has tended to boost consumer spending and building society and bank deposits. And while windfall inheritances may well recirculate into housing through more mortgage loans, all that does is to convert the equity into another tranche of housing

equates with security and prudent planning set the future. In contrast — and depite the fact that 2.5m families, the in nine of all households — fe in arrears on loan repayment "getting into debt" retains it mage as the preserve of the feckle or the reckless. It is the when the gloss of a rising property market is rubbed off that the with of the 2430bn of personal deficities shows through, and takes of possessions and of overcommitted mortgage payers oust the usual anguage of house price movement. it's a vicious circle that adds to Tomlinson's view that the lending cycle is the prime motor of infla-tion. So he explored the alternative home financing schemes available, spotted a gap, and set about filling it. His invention is the Equity Participation Housing Fund, essentially a flexible way of injecting equity finance into the equation.

Technically, the Fund takes the form of an exempt property unit

trust. Institutional unit holders invest in the Fund, the Fund's managers in their turn offer that cash to individual home buyers to part-fi-nance their purchase. The fund pays for between 10 and 50 per cent of the property and the home-buyer pays rent on that share - paying 5 per cent of the Fund's proportion of an open market valuation that is

revalued every three years. Who benefits? Well, the buyer gets the option to buy more propaffordable financing cost. These individual part-owners can buy-out any time with only limited initial time restrictions to protect the value of the Fund's share of the property. The Fund's unit holders get an investment backed by a spread of residential properties coowned by owner-occupiers, rather than by potentially less house-proud rental occupiers.

Turning the theory into practice involves winning those institutional investors' interest in residential property as an appreciating asset. worth for the Fund's property book, and these values are translated into cash as homes are sold and the resale price divided according to the owner and the Fund's share of the

John Tomlinson's problem in winning institutional support may be that the idea is too obvious. Fund managers lined up by the Funds' sponsors at Jones Lang Wootton's financial services operation have been frightened-off by the property market's present problems, or have walked sceptically around the scheme wondering where the

Tomlinson's conviction is understandable enough - he does have a fund to launch. But across the housa largely un-remarked revolution in housing finance.: alternatives to tra-ditional mortgages. Today you would be hard put to find a building site where buyers are not now being offered every variation on a price

art exchange schemes take the problem of selling existing homes off the hands of prospective buy-ers; low-start mortgages with developer subsidies fix the costs of pur-chase for first timers, for a while; direct cash support schemes cut the cost of borrowing; and a far wider range of equity share purchase schemes offer buyers the chance to purchase as much of the property as they can afford now, against a

commitment to buy the rest later. However well presented these builder-incentives may be, they are innovative marketing schemes rather than an effort to change the financial side of the buyer-seller relationship. Their real importance is the speed with which they have Until late last year most of the

work done to create affordable housing finance schemes was limited to complicated funding

and home purchase are beginning to point to what has, thus far, been a largely un-remarked revolution in housing finance: alternatives to traditional mortgages. Today you mould be hold but to Suda building. tiatives have made a vastly wider range of UK homebuyers aware that it is possible to buy a house or flat without committing oneself to two.

> In less than two months the pio-neering move by Fairclough Homes to offer a 50 per cent purchase plan, initially in partnership with Abbey National at London's Cyclops Wharf and later with the Cheltenham & Gloucester Building Society on King & Queen Wharf in Rotherhithe, has sparked a developer reaction that now makes it hard for new, midmarket priced flats in London to be sold any other way.

or more decades of contractual debt.

Fairclough's successful sales initiative was given extra momentum by Regalian Properties' decision to sell its entire residential portfolio on a similar 50 per cent now, 50 per cent later basis. Fellow developer Rosehaugh Co-Partnership's additional twist of including a guaran-teed buy-back price for its half-price buyers has helped to extend what is, in effect, a part-deferred purchase option, to its logical conclu-sion. Under Rosehaugh's scheme tomorrow's capital growth is not merely promised, but underwritten.

However, even the brightest of these sales campaigns leaves intact the underlying assumption that, at some point, the occupier will be expected to hand over the full cost of their property and be shotted back into line with the mortgage-paying homeowners. But there is an impending housing crisis which screams out for alternative purchase options to become a permanent part of the home purchase nent part of the home purchase

with a few honographic excep-tions, precious few of the organi-sations which make their living from the residential market have even noticed, let alone remarked upon the gap between buyers' incomes and the cost of new buyers' it is easy to assume that this gap doesn't exist. House price analysis is still largely based on the historic direct relationship between property values, incomes and home loan refinancing costs and price move-ments. Bland into this equation buyers' willingness to borrow more or less, depending upon their confi-dence in the likelihood of future rises in value; add an extra flavouring of savings and inherited wealth, and you have the elements that have determined the price of houses and flats in the past. The same ele-ments would apply in the future as well - if the supply of houses and flats was more-or-less in line with

the mumber of buyers.

The problem in the 1990s is that, although the amount of new building is expected to be in line with the demand for houses, with planning constraints keeping supply trailing demand by just enough to keep prices rising, these familiar approaches to the UK residential market fail to allow for housing standards.

Buildings don't last forever. Home buyers of the 1990s are being expected to pay more for a housing stock that is well past its prime. And they are being expected to borrow to buy, and then to borrow

more to renew properties.

A current demolition rate of just 10,000 to 12,000 homes each year 16,000 to 12,000 homes each year guarantees the progressive dilapidation of the UK housing stock. At that replacement rate properties designed for a 20- or 30-year lifespan seem to be expected to last for nearly 2,000 years before demolition. And it would call for an awful lot of patching and repairs to make a 1950s estate "semi" hold out until the wear 3050. the year 3050.

If new homes could be constructed for the price of used properties this affordability problem erties could fill the gaps as the old reach the end of their lives. But the real world is not as tidy as that. The rate of increase in building material and labour costs has consistently outpaced the general inflation rate.
And owners have become used to better housing standards that fit the changed needs of different generations of households.

The converse of this, of course, is that despite their increasing price premium over older properties, new mes still have to be constructed with a close eye to the current resale price of used ones to be able

That is the final link in this vicious circle, because it alows the rate of housing replacement and limits builders to producing lower quality properties than they might, thus compounding the eventual dilapidation problem.

More equity participation at the start of the home buying cycle, rather than a build-up of housing rather than a build-up of housing equity build-up at the end, would be one way of releasing the cash nacessary to break through to a making a serious start on replacing, rather than patching-up, UK housing. And while Fairclough and Regalian are unlikely to regard their half share offers as more than inventive sales campaigns, they may well have given the publicity boost needed to persuade the City funds that homebuyers in the '90s wouldn't be adverse to finding an equity option to sees the burden of housing debt.

## Those were the days

FRED GRESSWELL and Sydney Denham would have enjoyed the news that The Old Nunnery in Dunster Church Street is on the market for £175,000. Forty years ago they paid barely twice that sum for the *entire* Somerset town of Dunster, its High Castle and

for the Dunster estate's 9,000 acres Funded by Eagle Star, and following a pattern of property dealing that makes today's real estate stars look positively leaden-footed, Gresswell — whose Bradford Property Trust remains as witness to his extraordinary mid-war rags to riches story -together with agricultural land specialist Denham, stepped in at Dunster when an undue interest

family's cash resources. Buying through an off-the-shelf company called Ashdale Land and Property, Gresswell, Denham and their funding partner Ragle Star mapped up the estate. Ashdale handed Dunster's famous but dilapidated High Street Yarn Mart to the National Trust. And, in a matter of weeks — in a deal done by discreet word of Equerry, and which received no publicity at the time, or since – the traders learnt

quite a fancy to this particular stretch of Somerset hunting, shooting and fishing territory.

A deal was struck, the Dunster purchase was fully financed from the sale of the land, and the Crown became the new land owners. That left Ashdale with the town - apart

that King George VI had taken

from the Inn in the High Street
— which it sold piecemeal to the
tenants, and in blocks. It was one of the classic, unsung property

particularly ancient piece of this particularly ancient piece or thus fendal township. It's a three storey medieval town house and while its history pre-1346 is obscure, that is the date when Sir Hugo Pero of Oaktrow handed the deeds of the place to Cleeve Abbey, whose Cistercian monks used it as a visitors" guest house. Now it is a Grade II-listed, recently refurbished four bedroom hous with a small patio garden and it sits on the books of Strutt & (0823-277261) at that freehold guide



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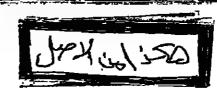
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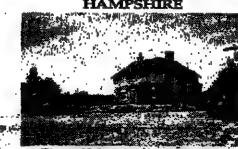
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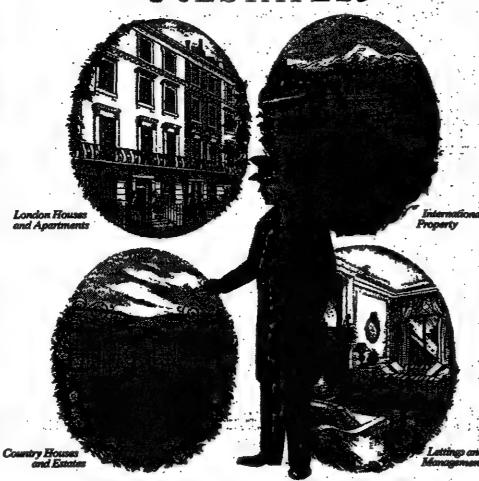
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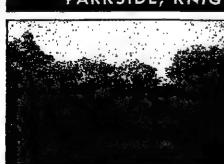
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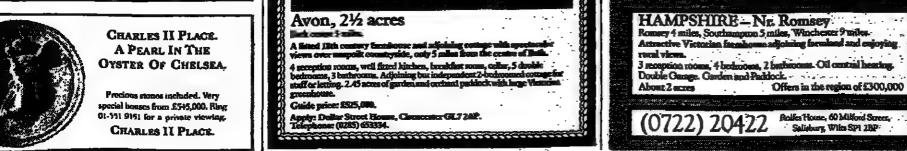
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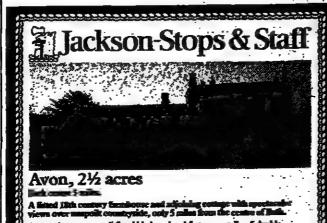
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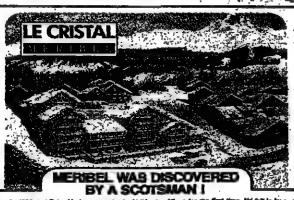
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BECA - Charming vittes neetled in the hitle smortest shound, fig 3, careb brees. Views to the see, 263-30000 COMUN ABNOAD 61 409 0571 (24 hrs) 451 4592

#### N ONLY one of the many wine regions I have visited have I been rung at briefed on the "dress code" for that evening's social event. In only one have I been served food that was consistently exciting, left me feeling fitter than before I ate it, and clearly is regarded by the wine pro-ducers as an integral part of the experience they are offer-

in only one does the number of wine producers continue to grow exponentially. In only one is the climate benign, the landscape breathtaking, the architect sometimes regarded as more important than the vineyard manager, and the liv-ing so easy that I suspect the mosquitos dare not bite the blessed inhabitants.

It is, of course, California. What I'm getting at is that while California might have exceptional natural resources, its wine industry is also the repository of enormous cash reserves at the moment. And despite the activities of a movement regarded as "neo-prohibitionist," there is no sign of a dimming of interest in a business that combines so hap-pily an elegant life-style with an activity as wholesome as farming. As one ex-professional couple tires of running a backto-the-dirt grape farm, another monied individual from the

or the law is only too ready to step into their trainers. So, the visitor to the Napa Vailey – known as the Medoc of California; an apt compari-son in terms of capital and prestige — is likely to start the day by drawing back the inter-lined Schumacher chinix curtains (perhaps marvelling at those floating over the vine-yards in one of the multi-col-oured tourist balloons) before pondering the life-style of the local – or, at least, the local investors. One has bought a winery to house his art collection. Another based his winery on an architectural competition (and a very odd sort of Legoland brickworks it is). Another family uses its much-envied "caves" for recitals.

HE FIRST course of a

dinner party is argu-ably the most impor-tant as it sets the tone

for what is to come. It is also the course for which, by tradi-tion, the cook is most likely to look outside the kitchen for

can be served as bought or with little titivation.

ing a dinner party as easy as possible, I am doubly eager to search out good foods that need no cooking, only a little

assembly work to present them prettily. Good shopping is the name of the game and the first

places I cast covetous eyes over are the fishmonger's slab

and the delicatessen counter.

If the budget is truly carefree

for the cook or more acceptable to guesta than caviare or fole

gras? Those more pound-pinch-ing may prefer oysters or smoked salmon, or fat whis-

kery prawns in their pink-shelled armour served with

bowls of glossy mayonnaise. Should you feel that these foods are a little too back-

foods are a little too hack-neyed, even - dare I say it -verging on the vulgar, you might be happier to serve one of the following three varia-tions on a fishy theme. A platter of smoked flah is fractionally less obvious than amoked salmon served on its own and overht to be re-

own, and ought to be no less

delicious. It suggests you have

taken a little more trouble and

it certainly looks very pretty with its collation of, say, smoked eel, smoked trout and smoked salmon laid out on one

large dish with clumps of

watercress between them, quartered lemons or limes piled into the centre, and

plates of thinly sliced brown or

When the aim is to make giv-

in the form of foods that

## Taste of the good life in a state-of-the-art setting

Jancis Robinson turns her attention to a growing US industry

Cookery

Get set for split-second starters

I like about the first course ideas that follow is that.

although more easily afforded than the tric given above, none involves the cook in more than

about 15 minutes work.
Crontes. an .chevre. msy. no.
longer be the height of fishion'
but goats' cheese toests grilled
until the cheese is warm and

molten remains tangy and anticing with its surround of radicchio, rocket or other leafy

garnish framing the plate. It is

grilling of the toasts and the covering of the bread with cheese can all be done ahead,

leaving only the toesting of the cheese to be done just before serving. Don't forget that the bread is particularly delicious if broaded with olive oil before

I love the chef's trick of serv-

ing soup under a puff pastry crust because of the way it adds delicious drama to the

adds delicious drama to the soup course without putting the cook to any great trouble. No time to make soup? Why not buy Fonds de Cuisine stock, add thinly sliced cap mushrooms, baby mangetout and a few shakes of soy saucs for an instant oriental soup.

grilling.

The visitor is entertained with more style than anywhere else in the wine world. In Champagne, admittedly, the wine is contous, the settings often impressive and the menus structured classically. In California, things are more casual and more studied. There is a studied stylishness about placing of the dining table on the patio, the precise shading afforded by the over-hanging greenery, the choice of rustic tableware, the label graphics, and the artefacts in the confidently-staffed tasting

And, just as in Champagne, it might occur suddenly to the visitor to ask himself who is paying for all this have. This somewhat ungracious but unavoidable sentiment could play a part in the present vogue for complaining that California wines are too expen-

Britons find it natural to make comparisons between what California and Australia have to offer in a bottle. In the £3 to £6 range (rapidly evolving into the £4 to £8 range), Australia is difficult to beat — except by France which does after all produce 15 times as much wine. Too many Calif-ornia producers just don't seem interested in this impor-tant sector of the market. Of course land and labour costs are lower in Australia, but it is surely by converting newish wine buyers at this price level that a region or producer can lure their customers of the future into spending a bit more on a special bottle.

Apart from the serviceable but unexciting Glen Ellen range of "fighting varietals" (called after the grape) which Oddbins retail in the UK at under £4 and the custom

rye bread and butter served on the side. Potted shrings are another

old favourite, even easier from the cook's point of view but tarely served these days, worth remembering when you are in a lasy, but generous mood. I recommend serving the shrimps in the cartons in

which they are sold, simply grating a little mace or toasted coriander seed over the top and

warming them gently to soften the buttery seal. Give each per-son his or her own little pot

and hand round baskets of thick fresh toast wrapped in a

napkin to keep it warm.

If a little more time is available, and a little less money, I might show off with smoked salmon parcels. Very thinly sliced smoked salmon is

needed for this, but only enough to line the base and

sides of a lightly oiled 3 fl oz

size ramekin for each person.

The salmon-timed numekins are
then filled with fish pate
which, for the sake of easy

which, for the sake of easy entertaining, might not be home-made but a Marks and Spencer offering quickly doc-tored with a splash of cream, lemon zest or other appropriate embellishment. The ends of the smoked salmon are folded over

the pate to encase it com-

pletely and the little parcels are chilled until firm before

being unmoulded for serving. It is a tedious fact of life that the more modest the budget the more likely it is that the cook will have to contribute

blended. Stratford, Canterbury and now Highgate varietals sold by Majestic at a well-justi-fied pound or two more, California is poorly represented in this price bracket.

The most famous California wine producer of all, Robert Mondavi, has predictably recognised this problem and sed it with his typically carefully packaged Robert Mondavi Woodbridge Cabernet and Sauvignon, which can be found at Majestic and Wine Rack at under \$5. Treethen admirably perseveres with its Eschol label, befund which I have often found a fascinating white for very little more than a fiver from Les Amis du Vin of London W1 But perhaps the

best of all these "bottom rung" labels is Hawk Crest, which bears the same sort of relation to Stag's Leap as Pavillon Rouge does to Chateau Mar-gaux – and I do not feel the

gaux - and I do not leet the comparison exaggerates the status of Stag's Leap. Warren Winiarski is proving himself to be one of the world's great winemakers. His Stag's Leap Cabernet Sauvignon Cask 23 1985 is being fought over by US collectors at STS chatfie Fe US collectors at \$75 a bottle. In Hawk Crest Cabernet, Char-donnay and Sauvignou, all of them ready to drink, you can taste something of the wine-making style that justifies this. Stag's Leap and Hawk Crest, together with a quiver of other top quality North American

wines, are imported by Windrush Wines of Circucester My admiration for Winiarski

(who, being an ex-professor of Greek, is just another dropout in the Valley) is all the greater for his persistence with this Hawk Crest second wine. The trouble is that too many of the hundreds of new California wineries seem to think that anything less than the finest wine in the world is unworthy of their attention. They are encouraged to do so by the pre-vailing system of wine evalua-tion. Points out of 100 awarded by pundits such as Robert Parker can make or break a new winery's reputation, which means that the medium-priced

An elegant Bleetyle in California: Chateau Boswell Winery in the Napa Valley

edible nest, use watercress or mustard and cress instead. Either way, partner the eggs with bread and butter alleed

with breed and butter sliced namy thin and with a mixture of celery salt and toasted and crushed seasons seeds for dipping. Hens: eggs are much cheaper of course and classic cours an cocutte a la creme are too good and too easy not to serve every now and again.

One of my favourite stand-bys at this time of year is prawn & artichoice salad. This involves no cooking, just grad-

ing raw Jerusalem artichokes, tossing them in vinaigrette with plenty of parsley and

peeled prawns, and plling the pearly white, pink and green mixture into scallop shells for individual servings. Occasion-ally I replace the artichokes

and parsies with grated apple and celeriac and add a gener-ous handful of toasted walnuts

wines we would feel happy to drink any old day can seem a waste of time in the rush to make a 90s (that's score, not decade) wine that will put the

winery on the map.

The good side of this is that the number of truly fine wines being produced in California is now at an all-time high. Most of the winemakers have mastered the oak casks on which they all spend such a fortune (far more than their French counterparts) and have recognised that their wines are only as good as the vineyards responsible for them.

There are now scores of win-eries in California, and an increasing number in other American states, turning out wines of quite exceptional quality. Unfortunately, we don't see all of them in the UK (and with those wineries we do see, we have tended to be a vintage or two behind the US vintage or two behind the US in our experience and therefore perceptions). To the most sought-after wine producers who can sell every bottle they produce within days from their mailing list of American collectors, exporting must seem as the headaches. unnecessary as the headaches it will inevitably involve.

But luckily there are British wine merchants prepared to winkle small allocations out of the most complex liquor whole saling system in the world This is particularly worth doing for top quality Pinot Notr and Chardonnay since California can supply so much more of it than Australia, and at lower prices than Burgundy

charges for the equivalent quality level — which is exhila-ratingly high.

In a fortnight I will recommend some specific wines, but one that may have sold out before then is a Pinot Neir that before then is a Pinot Noir that is unusually deep-flavoured and complicated for California. Williams Selyem Pinot Noir 1987 is available by the case only at £197.65 plus VAT and delivery from The Wine Treasury, c/o Mijanou restaurant, 143 Ebury Street, London-SWI. It comes from a winery that is It comes from a winery that is the opposite of slick - they use an 80-year-old basket press and not a drop of hype.

the right stage of ripeless simultaneously to serve at a dinner party. The same problem of ripeness can also dog attempts to serve that other excellent combination, pro-

course is that it spares you course is that it serves vegets, hies with the main course, and this tends to make life much easies for the how entertainer. Globe, and close and the tends to make life much easies for the how entertainer. Globe and course at the beginning of the day and served at times (as seems to be the marties in seems to be the practice in some restaurants) taste dis-

On the other hand some veg-stables benefit from being pre-pared a day or two or even four shead: For example marinated mushrooms (sliced and tossed raw in warm olive oil aroms-tised with bay leaves, crushed corlander and cumin seeds, cortanger and cumin seeds,
and later seasoned with salt
and the juice of a blood orange
or lemon) and courgettes a la
Grecque both keep well for
several days in a cold larder,
while leek vinalgrette
(steamed, soaked in vinalgrette
when still warm and scattered
with fresh green barks just with fresh green herbs just before serving) can safely be made 24 hours or so ahead.

One of the appealing things about serving a fruit or vegeta-ble based dish as the first

vinaignette dressing whizzed made 24 hours or so shead together in a food processor.

The only problem is to find Philippa Davenport

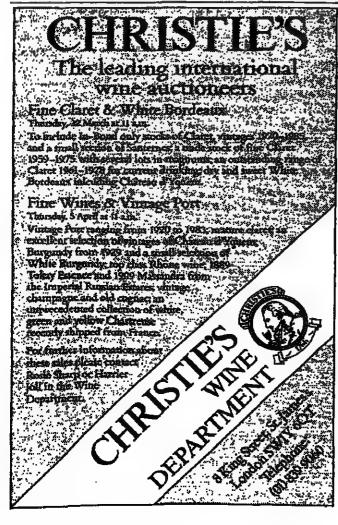
Four the cold soup into small bowls —which must be sultable for putting into a very hot oven — cover with puff pastry, making a firm seal, and chill well. Shortly before dinner, glaze and bake at 435 F (225 C) gas mark 7 for 15 minutes, then for 5 to 10 minutes more at 350-376 F (189-190 C) gas mark 45, and bring to table with a flourish.

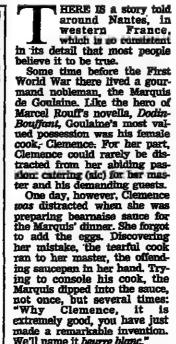
If that sounds too much like hard work, how about qualis eggs in the nest? Nothing more onerous here than hard-boiling the eggs (leave the diners to do the peeling) and piling them Avocados with watercress puree is the best way I know to serve a good avocado, the stone cavity simply being filled with an emulsion of peppery green watercress leaves and the peeling) and piling them into a nest fashioned from a handful of moss raked from the lawn. If your lawn is mossless

## Food for Thought

(lucky you) or if you want an

## Nantes' delicious mistake puree of cress or with a creamy reduction of local Gros Plant wine with shallots and garlic.





We'll name it *beurre blanc.*" She later left the Marquis de Goulaine's service and founded a restaurant called Clemence where a broader slice of the local population was able to sample her butter, set off by local pike, shad and Atlantic turbot. The restaurant at  $L\alpha$ Chebuette, 18km to the east of Nantes, still exists.

Sadly I was unable to visit it on my recent trip to the Pays Nantais. I was, however, amply compensated by receiving a gastronomic tutorial from one



of the region's most popular restaurateurs, the chef-proprietor of the restaurant Mon Rêve, Gerard Ryngel.

Ryngel reminded me that one of the essential factors in Clemence's discovery was the use of a fork rather than a speen. A speen would full to

spoon. A spoon would fall to "whiten" the butter as it was added to the reduction of vinegar, shallots and Muscadet to thicken in its double saucepan. Ryngel reserved his beurre blanc for pike which came after a dish of fresh scallops on a bed of lambs lettuce and two preparations of frogs' legs.

Frogs' legs have become a rarity in France and the Gov-ernment has decreed that they may no longer be sold. The res taurateur may either catch frogs or buy them from abroad, either deep-frozen or alive from Albania or Egypt, as Ryngel does. The classic sauce for frogs' legs is the poulette, essentially just cream and egg yolks. Ryngel does not think much of the poulette: at Mon Rêve frogs' legs are served on a

Pike, that "Atilla of the fishponds," is another endangered species. Most French pike is brought in from northern Europe - which might inspire enterprising fishermen in Britain where rivers and lakes used to brim with pike. But when was the last time you saw one in a fishmonger's shop? My pike came in its pond of beure blanc accompanied by Nantes' most famous wine: Muscadet. Classic Muscadet

has a ferocious acidity which makes it an ideal partner for this creamy sauce. Perhaps the Marquis de Goulaine had an inkling of this. His estate, then and now, was a major producer of the wine. The next stage in this gourmand odyssey was duck. Nantes achieved a false reputation for its ducks when the first railway link was establisted between the Breton capi-tal and Paris. The ducks arrived in boxes labelled canards Nantais much to the confusion of the Parisians. In reality the ducks come from

Challans in the Vendee, on the other side of the huge Gran-dlieu lake. Ours was served with apples and grapes with a reduction of its giblets and Muscadet wine. The Pays Nantais is so awash with vines that there seems to be little or no grazing land. The result here is a pau-city of cheeses. Nantes has just

one: the Cure Nantais, invented by a local priest at

the turn of the century. The 200 gram semi-soft square cheese is made from cows' early spring.
Spring is altogether the best

season to visit the Pays Nan-tals. The Loire is visited by lampreys, eels and shad. The eels and lampreys are stewed in wine. Elvers (around Nantes they call them *civelles*) used to be a speciality but have become a rarity. ecome a rarity.

Nantes is near enough to the

sea to be able to profit from the abundance of shellfish to be had in southern Brittany. In the enormous, finde-steele brasserie La Cigale in Nantes, I was presented with a plate heaving with virtually every form of mollusc and crusta-cean, moistened with very reasonable Gros Plant.

Giles MacDonogh



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High Street Wine

## An emphasis on quality

INE IS just one, relatively small, part of Marks & Spencer's food department. Although there are 170 different products, chief rival Sainsbury offers twice as many. But M&S plans to make wine more prominent - with an emphasis on quality - in its new range of food-only branches. Sixty of these are planned over the next five years. Of three in north Lon-

don, Muswell Hill is open already with Mill Hill and Edg-ware opening in March.

M&S does not aim to meet the considerable supermarket competition at the lowest price levels. Accepted wisdom in the trade is that the mass-market ceiling for everyday wines is £3 a bottle; the M&S list has few below £2.99. I tasted some of them, selected for me by the M&S wine division.

Cheverny 1989 (\$2.99). Cheverny is one of the several small islands of vineyards on the Loire - Azay-le-Rideau is another - that produces dry white wines. This one is excep-tionally pale, with rather less aroma than flavour. It might need a little more bottle age but my sample was not very

settesoli 1986 (£2.99). This Settesoli 1886 (22.99). This comes from a co-on in the south of Sicily that I visited early in the "70s when its whites were pesteurised into near-anonymity. But this one had a pleasant bouquet, a hint of sparkle on the tongue, fair flavour and good acidity. A good-value party wine.

Ch. La Jaubertie 1988

Ch. La Jaubertie 1988
(24.25). This is a white Bergerac from the château that
Nick Ryman acquired in 1970
from the proceeds of selling off
the well-known London stationery business. Not a lot of bou-quet but plenty of flavour – more than usual in white Bergerac – aithough I would have liked more freshness. Beaujolais Blanc 1987

Beaujelais Blane 1987 (£3.99). Once met fairly often — and popular chiefly because it was the "other" colour — since 1970 it has been absorbed mostly into the new St Véran appellation controlée and is now much less common. This has some polour, a nice, homeyich hoose and well-balanced lisyour. Worth trying.

Chabitis 1988 (£6.50) and

Chablis 1986 (26.50) and Chablis La Fourchaume 1986 (29.99): M&S has always had a good basic Chablis, bought from the local co-op, but I thought this one, although fair, richness and, at the same time more "cut" (which is partly what you look for in Chablis). The Cru Fourchsume, with an flavour and style (and 14 degrees of alcohol!) is worth the extra price. If Chablis looks expensive, it must be compared with the whites of Meursault and the past on the Cate of Co. and the rest on the Côte d'Or. Amerikan Fond Blanc 1987 (£4.50). From the firm of Yal-umba in the Barossa Valley of South Australia, this has an aftractive nose and a taste of cloves. Not much like a French

Pouilly Fumé but good value. California Chardonnay 1986 (26.50). Made by the Christian Brothers in Napa-Valley Fresno before they sold out to Heublein last year, this is dis-tinctly sweet for a Chardon-nay. It has a suggestion of mar-malade but that is in no way

disagresable.

Easting 1987 (58.98). From Phray co-op in the well-known Buxy co-op in the Côte Chalonnaise, this is a fruity wine with a fair amount of oak but less character than the Pouilly Vinzelles 1986 (£6.99) which has slight colour and a real Chardonnay aroma and flavour. It comes from the Chaintré co-op in a satellite commune of Pouilly and

Muscat de Beanme de Venise NV (£6.50). This is from the private Domaine de Coyeaux, unlike much of this popular dessert wine from the Rhône that comes from the co-op in the village. It is dry on the nose with a raisin flavour and has a slightly dry rather than a juscious end, but it is a wine of some style.

Gamay NV (22.75). Made from the grape that produces Beau-jolais, this is a light wine from the Ardeche with some of the true Gamay style but less char-

Chianti Villa Cafaggio 1986 (24.99). A good deal of Chianti suffers from an excess of acid-ity, usually modified by spicy Italian food, but this is a very well-balanced wine, with a distinctive nose, from the Classico Commune of Panzanc. Very good value.

California Cabernet Senvig-



non, typically full-bodied but with a slightly green aroms. Good value and probably worth keeping for a year. Australian Shiras Cabernet

1967 (24.50). A huge-coloured, 13-degree blend of two grape varieties from Penfolds. A ovely rich nose and full, minty flavour. A mouthful of wine. Hautes Côtes de Beaune 1986 (£5.50). Priced reasonably in red Cote d'Or terms, this is

light in colour and has fair body but lacks character. Margaux 1987 (£5.99), St Julien 1986 (£7.98) and Paul-

lac 1985 (28.99). Three interesting, basic village wines from the top Haut-Médoc communes that display the characteristics of their varying or tages.
The Margaux has very good colour and, from a light vin-

tage, the essential flavour of good claret. The St Julian - in fact, the second wine of Co. fact, the second wine of Ch. Léoville-Barton — has the closed bouquet and tannic flayour of a notoriously tough but good vintage. Not ready now by any means, but a few bot-tles might be worth buying to put away for several years. The Pauillac, a second wine from the recently much-im-

proved second-growth Pichon Baron, has a hig colour and real Paulliac nose. It is fruity with very good balance. The best value of the three.

Brunello di Montalcino 1980 (£9.99). This Riserva, also 13 degrees, has a brown tinge pro-claiming age, and an oaky bou-quet with plenty of fruit. A seductive wine to drink now.

Penning-Rowsell



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by the powers that be. Soyinlar's particular moral stance is based upon a closely observed assessment of the facts of individual suffering. "My tongue," he says, "eschews the doctored mint/Of alo-

As a post Soyinka responds eloquently, in richly indignant blank verse, to contemporary situations. The book, first published last year, invokes through several poems of sustained rhetoric a Mandela who was then still in fall Lines like "Your logic frightens me, Mandela" take on an added irony from all that has happened since they were written.

But if as a poet Soyinka is a spokesman for the allent majority in tones that are

for the silent majority in tones that are urgent and imperative, as a prose-writer he has turned in a more reflective and leisurely spirit to his own past. His first book of half-fictionalised memoirs Abst. The Years of Childhood appeared in 1961, and gave an unforgettable picture of his inther, he headmaster of a mission school known to his pupils as Essay, in an isolated Yoruba village. The family was a large one, constantly being extended, not only by new arrivals in the course of nature, but adopted infants too. His mother whose nickname was Wild Christian applied the basic tenets of her faith to the brood with energetic rigory. Little Wole was, we gather, no stranger to punitive violence practised upon the individual by paternalistic authority.

After that book was published, four years ago Soyinka chanced upon a tin bou mildewed with age, containing a collection of documents stored in it by his father: letters, timetables, school reports, and

of documents stored in it by his father: letters, timetables, school reports, and other ephemera going back to the period of world war one. They formed the basis for the book which has just been published, Isara, with a subtitle borrowed from John Mortimer, "voyage around Essay." As this implies, Soyinka has attempted here an imaginative reconstruction of his father's youth to put alongside his own. Taken together, the two books offer a striking and memorahle picture of Nigeria during the last phases of the colonial period, the options open to young men of determination and talent.

of determination and talent.
Writing in English, a language of which
Soyinka is a modern master, he is able to
distance himself from these situations and

see them with humorous clarity as well as

## Voyage round Soyinka

Anthony Curtis admires a passionate writer whose tongue eschews the doctored mint of slogans . . .

"A PLAGUE on both your houses!" declared the Nobel price winning Mismississauthor Wole Soyinka in an appearance at the ICA earlier this week. He was not conducting a master-class in drama which he might easily have done, as both an accomplished playwright and, back home in Lagos, active in encouraging new theat-rical talent. But this time the houses he was rejecting were actual not poetic, Mars-ism and capitalism in the global context, and in the specifically African perspective, all dictatorships, "either of the secular or the theocratic kind" which he regards as "obscenities." Fundamentalism he abhors, es "alowacting venon" as "slow-acting venom."

These observations, delivered in the relaxed almost casual manner typical of all his public utterances, were part of a

carefully prepared statement of his attitude to present happenings in the world at
large. Soyinka viewed the destruction of
the Berlin Wall not only as a current event
of momentous importance but also as a
universal metaphor of hope. He found a
connection between it and the release of
Nelson Mandela. He asked whether that
event meant that South African activists
were at last beginning to tear down the
wall that separated them from reality.

The statement was followed by a reading of a poem, "My tongue does not marry
alogans" from his collection Mandela's
Earth which has just appeared in paper-Earth which has just appeared in paper-back from Methuen at 24.99. The poem repeats in his own direct confessional lanrepea

guage the same sentiment, one of standing aside and resisting the pressures exerted



JACKSON POLLOCK'S

prome to tenuous psychoanaly-sis, this is clearly the definitive

work on an artist who, love him or hate him, is impossible

## see them with humarous clarity as wan as passionate indignation. Here is a major a writer who has faced two parallel disasters, that of being stultified by a shower of token honours in the west, and at home being put into gaal for subversion. Treating both these possible fates with complete indifference, Soyinka has jealously managed to goard his integrity. Paint spattered **Dionysus**

painting has always had less to do with the way we see the world than with how we view the process of art itself. No painter more quickly sparks the "But is it Art?" controversies which have raged through-out the Modern Era. And few painters better exemplify the stereotyped portrait of the art-Pollock's early work showed promise, yet it took the influx of European painters during the Second World War to force him to define himself. The post-war period brought him his great success, culminating with the fateful moment in 1948 when he becam to whire ist as a drunken, savage seer who sacrifices his sanity and even his life to the pursuit of private visions.
The nucln virtue of this new-1948 when he began to whirl drops of paint at his lifelong sive biography of Pollock is that the authors take the artist's work seriously while ref-using to deify its creator into some paint splattered Diony-sus. Although far too long and

JACKSON POLLOCK: AN AMERICAN SAGA by Steven Naifeh and Gregory White Smith Barrie & Jenkins £19.95, 934 pages

Pollock was born in 1913 into enemy, the blank canvas. The a large working-class family. The youngest of five brothers, national magazine features and one-man shows that followed catapulted him into the post-The youngest of five brothers, he spent a restless youth on farms in Wyoming, Arizona and California. After a troubled spell at school in Los Angeles, Pollock drifted to New York, where he soon fell in with Thomas Hart Benton, tion of America's forement artist, an apotheosis greatly helped by Pollock's swaggering cowboy persons. His reign as king was short and tragic, however. Professional spiritus however. Professional aniging and personal faults soon dried his palette, leaving him a rant-ing, frustrated parody of him-self who spent more energy the master of American artists during the Depression. He passed through the Thirties in relative obscurity, helped out significantly by the Federal stipend FDR made available to causing public scenes than conquering private demons. Death came early yet inevita-

hiv in a drunken car crash that was accidental in only the most superficial way.

Nation and White well capture the man and his time. Although clearly respectful of Poliock's work, they are also careful to show how his was a

success waiting to happen. Post-war America hungered for home grown heroes, and Pol-lock was the right man for the pedestal, a macho Western conoclast who stood in stark contrast with the effete Euro-peans who had ruled the roost for so long. The authors also show how the unschooled artist became, almost unwittingly, a pawn of powerful critics with theoretical gambits to make. Part of his tragedy is that these kingmakers abandoned him so completely when the dogmatic chess game ended. Pollock's greatest tragedy, however, was the relentless streak of self-destructiveness streak of self-destructiveness which can through his life, an almost superhuman pursuit of drunken oblivion. Only his family, a few saintly friends and his long suffering (and masochistic) wife Lee Krasner were able to stay close to him. It is an ugly, pathetic litany of self-abuse which should cure anybody who thinks heavy drinking is in some way benefi-

drinking is in some way beneficial to creativity.

Natical and White see the roots of this mamic destructiveness as being to a large degree Pollock's latent homosexuality. This rather tepid stails at controversy is the book's weakest aspect. The authors make a great deal about what look infact to be normal episodes of homosexual panic, while their ominous record of gay men whose company Pollock kept is rather laughable, considering he was a working artist who lived in New York City. Who

More books on page XXV

May 15 sale, setting a record for any arc auction.

But the art is almost economy in the financial forces set in motion by these two rests. Christie's has been farced to offer a guarantee to secure the five pointings, including the Van Gogh self portrait and the Toulouse-Lautrec, from the enocutors of the south of the late hir John Lebens. In the past it avoided this risky practice, but Sotheby's has been whining so many important collections by offering guarantees, most notably the art accumulated by the Campbell Soup hetr, John T. Dorrance, who died last year, and the superb collection of Futurist and other modern art, assembled by the late Lydia Winston Malbin, which it is selling in May, that Caristie's had to bits the bullet.

It must have guaranteed the Lebusan hain something over them to make the paintings against competition from Sotheby's, and, given the carrent buoyant state of the art market, should be shie to do they think he was going to hang around with, Marine ser-seants? Given the evidence, I think one need look no further for Pollock's demons than the terrifying paralysis which gripped him every time he faced the prospect of a blank

The book's other great fault is its length, 800 pages of text plus copious notes. A few hundred pages less would have been exhaustive — this is simply exhausting.

Stephen Amidon

VIRGINIA WOOLF'S letters How pleasant to and diaries do not always make very agreeable reading, particularly if the author were know Mr Hunt in a bad mood and one finds oneself written off as an etio-lated worm, or some other equally dismissive phrase. But they also include many splenholding forth . . . about the ideas which had inspired him in painting 'The Light of the did passages, among them an account of how in 1902 she paid World.' He sipped cocoa and stroked his flowing beard . ." So long as his visitors stood there, he continued to disa visit to Mr and Mrs Holman Hunt at their London house. She was part, she found, of a large and miscellaneous gathering. The general effect was "garish, a little eccentric, and certainly very dowdy. The ladies were intense and untidy; the gentlemen had fine heads

Born in 1827, Hunt remained on earth until September 1910, when , Edward VII having awarded him the new Order of Merit, his funeral took place in Westminster Abbey. By that time he had been acclaimed by fellow members of the Pre-Ra-phaelite Brotherhood as "an artist through and through" and the truest of their group. But, at the time of Virginia

WILLIAM HOLMAN RAPHAELITE

men of Anglican propaganda and, for fear of controversy,

Today the picture hangs in St Paul's Cathedral, where Hunt's vision of a questing, lantern-bearing Christ who knocks at a neglected door still draws an appreciative audi-ence. It was the fruit not only of the artist's own faith but of long professional experience which had already covered an immense variety of themes, from "The Awakening Con-science" painted in 1853, which depicts a young courtesan (a portrait of his model and mis-

trees Annie Miller) remember-ing the virtues of her child-hood, to – after a long series of biblical episodes and land-scapes – his crowded Oxonian idyl her Morning on Magdia-ler Treeser series in 1900. len Tower, executed in 1890. Hunt's emotional life and artistic career showed the same adventurous energy. Having lost his first dearly loved wife, he defied the existing English law by marrying her younger sister, and carried her off to the Near Rest where he painted his dramatic repre-sentation of The Scapegost, and where they suffered numerous dangers and hard-

This new biography is the work of Anne Clark-Amor, who has already given us books on Lewis Carroll and his enchant-

How pleasant to have known hir Hunt, even though in his old age he prosed about his achievements while he styped cocoa, and was quizzically observed by hiss Virginia Stanbard Ac. Stephen! As a personality he left a very definite mark on the

London exhibitions offers the salutary lesson, that variety extends as much to painterly fortune as to quality. The Mayor Gallery (222 Cork Street WI: until April 19 — in associa-tion with Austin/Desmond) is son with australiaemonal as holding a small but well-cho-sen and comprehensive retro-spective of the paintings of Terry Prost, covering the entire period since 1948. By now, at 75, Frost is one of the most popular of our senior artists, and admired quite as much for his creative integrity much for his creative integrity as for his undoubted personal charm. But a practical success does not always follow upon popularity and the respect of one's peers, and, like so many fixitish artists, Frost has had to endure long periods of uncartainty in showing and selling his work, forced to rely upon teaching to make ends meet.

Yet he has always been a critical figure, represented in the major public collections and survey exhibitions. He

and survey exhibitions. He came to painting late, already 30 by the time of his release as POW just after the war. He moved down to Cornwall, and moved down to Cornwall, and it was through his association with the Saint Ives painters that he became artholiand. His particular gift, which marks him out in post-war British abstraction, is a quality of exuberance of statement and image, ever simple, fresh and direct. At first sight he is the least complicated of painters, transparently honest even in the edginess and awkwardness that so often gives his work its character, which may account of course for something of the difficulty he has had.

Taken overall, however.

Taken overall, however, from first to last, Prost's frank simplicities reinforce tham-selves into a body of work of remarkable substance and I to be be been as something the most noise as Sotheby's and Christie's prepare for the mighty impressionist sales in New York is mid May — the pictures or the money. These auctions seem destined to make or break the art market — at least in the short term — with an unrivalled assembly of works of art and of financial wheeling and desting. The current state of play is that Sotheby's has the painting most likely to set a record for any work of art at auction, heart's "An healin de la Casto," the same of afternoon revellers to a May 16 by the heirs of John Hay Whitney and should exceed its \$50m top estimate. This has always been an expensive painting, when Mr Whitney bought it in 1929 he paid the colossal sum for the day of \$100,000, and there seems no reason, artistic or financial, why it should not top the current record of \$53.5m which Alam Bond paid for Van Gogh's "Frises" in 1967.

Christie's is responding in depth, with Van Gogh's late portrait of Dr Guchet, also carrying a see attention, a backing this up with a Van Gogh self portrait, estimated at up to \$30m, plus works by Touless Laurer and Hanet on line to establish records for the two artists. Christie's should exceed \$300m for its May 15 sale, setting a record for any art anction.



## Artists with a touch of class

authority, the flat and open imagery of the later works, with their clean, bright colour, growing naturally from the more linear and organic imag-ery of the earlier. There has always been in the work a most powerful sense of the organic and the natural, in terms of direct imaginative organic and the natural, in terms of direct imaginative response, at least, if not of direct observation. Altogether he stands revealed at his true worth, a true artist celebrant of life, and being alive, a romantic and something of a

visionary.
Just down the road at the

Scottish Gallery (28 Cork Street until March 31), Alison Watt, the latest young star from Glasgow is having har first London show. She is enjoying some considerable success, and good hick to her, though on a scale that Terry Prost, fully 50 years her senior, can only now begin to dream of The qualities of the younger Glasgow School have been considerably over-sung in recent years and there have been some conspicuous critical casusome conspictions critical casu-alties, Stephen Conroy perhaps the most notable. But Alison Watt has more substance to

She first achieved serious notice three years ago, on win-ning the John Player Portrait Award, and serious notoriety last year on delivery of the consequent commission to the National Portrait Gallery of her portrait of the Queen Mother. I was on the panel that awarded her her prize and admired her self-portrait very much, for all its quirky, quiet

surrealism. She is remarkable prolific, and apart from some straightforward life paintings and por-traits, takes herself as her prin-cipal model and subject. Often she sets herself up in multiple and complex composition, with attributes of still-life, costume and references to landscape that bespeak a conscious if ambiguous symbolism. And where the model in her other works is conventional, she subworks is conventional, she sub-tiety distorts her self-image, flattening and squeezing the head, and adopts a more stiff and mannered handling in the general painting and drawing. These are odd and intriguing works, echoes at once of Freud and Cowie and Stanley Spen-

cer.
Finally I must recommend again two artists whose previous shows I reviewed with some enthustasm, both now 50ish and only now beginning to assure the success they to command the success they deserve. At the Curwen Gal-lery (4 Windmill Street W1: until March 31) Basil Beattle, who in the meantime has won second prize at the John Moores, is showing his latest group of large, expressionist canvases. And at the Thumb Gallery (38 Lexington Street W1: until April 13), Harry Holland is showing more of his deceptively simple, brooding, metaphysical still-lifes.

William Packer

## Saleroom A boost in May

avoid digging into its own pockets to deliver the many. But there are obvious risks in offering guarantees. Sotheby's had some nall lifting moments when it sold the Dorrance collection last antunan. Its guarantee was \$110m, and the sales brought in just over \$130m, a narrow enough margin, but in the early stages it was selling pictures under their low estimates. Fortunately the furniture and other works of art exceeded target and the auction house got house.

Sotheby's, through its well publicised loans to prospective hidders and other humanial services, has taken the concept of art as an investment, and as security, much further than Christle's, but it has suffered from its success, not least in adverse publicity. It is still owed namely by Alan Bond for "Irless." Mr Bond's financial difficulties have forced him to put the painting back on the market. The Geity Museum is negotiating with

put the printing back on the market. The Geity Museum is negotiating with Sotheby's to buy it. The sensible thing would have been to writ until after the May sales which sould boost the value of top Impressionists but because Irises has aquired such an unfortunate image through its ownership by Mr Bond he may have to dispose of it at around the price he paid. So far Sotheby's has clawed back less than half the \$50m it leant Mr Bond to buy "frises," but he has repuid his debts on schedule, and given the high interest that Sotheby's exacts, the saleroom is not too worried by its failure to appreciate. Even so it has stopped the practice of advancing loams on the security of the work of art that night be shought, as it did with "frises."

It is naive to think that artistic masterpieces cannot be regarded as the equivalent of vast sums of menny, and consequently be used as collaboral by rich businessmen who habitually deal along

such listes. The involvement of Sotheby's with loans and guarantees excited the interest of the banks, who see this as their business. Now Chase Manhatten Bank is entering a field which was pioneered by CitiBank ten years ago. CitiBank is well pleased with its involvement to date and has well over \$500m currently out on loan with art as the collateral. Apart from any interest it receives on the home it has come into contact with many rich people who have become clients for other services offered by CitiBank.

CitiBank has recently set up in London, recruiting Mr Ian Dunion, who formerly worked at Sotheby's, and as a dealer, to head the drive for new customers, which will be concentrated on the continent. Basically he can other two services: to act as an agent for rich collectors, seeking out and negotiating to buy works of art on their behalf. The bank already has 50 clients who pay a hasic \$50,000 a year for the advice. They tend to be councisseems who spend at Janet \$1m at year on art but are too busy to chase after all the objects they might want to own. They rarely need a bank loan to buy.

On the other hand, CitiBank does ofter CitiBank has recently set up in London

On the other hand, CitiBank does offer loans of up to 50 per cent of the value of works of art, either owned or being bought by clients. So far, it has not been forced to recisim any art to meet a bad debt although there have been forced debt' although there have been forced sales at auction by collectors whose businesses have gone under. There are very few buyers who can immediately put their hands on \$10m, let alone \$50m, and most works of art purchased for over \$5m are acquired through loans, or through the sale, or exchange, of other items.

the sale, or exchange, of other items.

Such financial arrangements are abnost essential in a period when the finest essential in a period when the finest estates have doubled in value, or more, in five years. The rise in interest rates in Japan and Germany earlier this year caused a tremor among dealers and actions to the art marks has yet to feel any impact and all the signs are that records will be set in May, with the financial underpinning from loans to buyers and guarantees to sellers surviving its severest test.

Antony Thorncroft

rees in the delusive thoughts. It was religious to the extent that Nijinsky sometimes thought himself God. One

## Region Adrian, who died last month, was one of today's notable Radio one of today's notable figures in radio drama. He wrote 32 radio plays, and 27 of them were directed by John Tydeman, now Head of BBC Radio Drama. We heard two examples of this combination this week. Bodyn (Badlo 4, Wednesday) was first played in 1969, and the following year won a prize at the Prix Italia. Evelyn is not the tart in whose room all the talk takes place, but the brainchild of her Tuesday client, a counterpoise to the chat he has to hear about John, Henry, Ron, Peter and her other friends. The balance between the two is amusingly explored, and there is veracious playing by Pauline Collina and Ian lichandon. Dance with insanity

class talk along coming pas-sageways, but without the occasional bombaheil such as we have had from Howard

we have had from Howard Burker or Anthony Minghella. Well, there are presumably another 30 of his pieces on tape; no harm to hear some of those now and then.

The centenary of Vaslav Nijinsky's death was also marked both on Radio 3 and Radio 4. On Thursday, Radio 4 gave The God of the Dance, a dramatic version of his career, compiled by David Spenser from the letters and diarles and Nijinsky's wife Romola's and Nijinsky's wife Romola's hiography. The life is not much more than outlined: the young Vasiav was seduced by the impresario Diaghilev (but "I hated him"), and became world-famous in his company, the Ballets Russes do Monte

Buffet (Radio 3, Friday) is from the same school, on a larger scale. It originally went out in 1976. Freddle, Bertie,

Frank, Harold, et hoc genus ownia, are City men suffering from overwork. They meet, purposely or accidentally, in railway-station bars, but their talk is much the same with their wives at breakfast or on transatilantic aircraft. The plant

transatiantic aircraft. The play devalops more than Evelyn, for the worries are infectious. The

airline steward solicits extra

money from the passengers because the landing fee has just gone up. The barman at the Waterloo buffet is a former

customer on hard times. The ticket-collector at Sloane

Romola de Pulszky, a Hom-garian socialite, went with the company to South America, and enticed Nijinaky to marry her. This inevitably led to cold-mass with Diaghilev ("we worked together, but I kept my distance," Diaghilev said), and later Nijinaky's behaviour because so ecosmic that Romoia persuaded him to see a doctor in Zurich, who found him "incurably insane." He died in London at 39. Anton Lesser spoke Nijinsky's lines, Cherie Lunghi Romola's and Robert

not given great dramatic

import.
The disries cannot have The disries cannot have given David Spenser much help. Nijinsky's obsessive writing of them was one of the main symptoms of his madness. Radio 3 on Monday repeated Pani Scofield's reading of them made some 25 years ago. H.B. Fortuin edited the main in about a firm of their actual length, some 90 minutes' reading time, resting on a base of serene music by Richard Rodney Bennett.

It was hard to hear any prog-It was hard to hear any prog-

they are splendid to hear read aloud, especially by James Fen-



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Doublished (466 thought himself God. One moment, practical ("I will make a fortune on the Stock Exchange because God wishes it"); the next, chimerical (a mountain-top tree commanded him to make a speech about human feeling). There were thoughts about his art and his intimates, about cocottes, aeroplanes, builfights. A wealth of sensitive thought could have sensitive thought could have been battering against the no-exit of his mind. The Poet of the Month on Radio 3 is James Fenton, whose poems care more for scansion and rhyme than many of his contemporaries', and more about current affairs and commonsense. Moreover

B.A. Young



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and short evening trousers, in some cases revealing a pair of bright red Pre-Raphaelite socks." She soon joined a pro-cession of female guests being

escorted to the great man's stu-dio, and there he sat "dressed

in a long Jaeger dressing-gown,

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HUNT: THE TRUE BLUE by Anne Clark-Amor Constable £16.95, 301 pages

Woolf's visit, his alleged mas-terplece, "The Light of the World," — his chief contribu-tion to Christian Iconography, completed in 1908 — remained an important object of discus-sion. True, Ruskin had applauded it; but he gave spe-cial praise to the expert "nettle painting" in the foreground, while both the artist himself and his somewhat opinionated wife feared that it might be regarded as an insidious speci-men of Anglican propaganda were not at all sure that it should be exhibited abroad.

ing Alice, and on Oscar Wilde's ill-fated bride. Despite the lik-ing she sometimes reveals for too-familiar cliches such as "faint heart never won fair lady," this is an able piece of storytelling. She describes Hunt's close relation to the other Pre-Raphaelites, including Rossetti, the seducer of Annie Miller, and the affection and admiration he inspired in

and was quizzically and was quizzically and was quizzically and by Miss Virginia at the bar — "Lots of gentlamen jump," he says. And lots crack up, or die of coronaries. I admired Adrian, but less than John Tydeman did; he is Haydn rather than Beethoven, adept at swivelling middleimaginative background of his

"WHEN'S IT going to begin?"
That's what I want to know," murmured a seasoned first-nighter in some bewilderment as we returned to our seats in the Lyttelton theatre for the second half. It had actu-ally begun rather well: the cur-tain rises on a bare box-set of grey gloss representing a virgin canvas; cut-out trees, a shimmery aqueous horizon, a giant pointilliste figure are flown in, joined shortly by Maria Friedman in a bustle, the whole neatly enclosed by a frame. This is the world according to the painter Senrat. And this is Seurat according to Stephen Sondheim's award-winning musical (the New York Critics' Circle, the 1985 Publican Price). Senrate in 1985 Pulitzer Prize) Sunday is the Park with George, now in London at the Lytielton Thes-

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CARPS W.S.

London at the Lyttelton Theatre.

The Royal National Theatre has done the Cameron Mackintosh Professor of Contemporary Theatre at Oxford proud, from the programme notes contributed by contenders for the Ella Wheeler Wilcox Chair of Starry-Eyed Guillibility to Tom Cairns' designs. But the sumptuous trappings fail to conceal the work's rambling construction: a shortish period famiasy with a modern pendant uneasity tacked on to it.

Though the names are angli-

Though the names are angli-cised in James Lapine's book (George is of course Georges Seurat himself, Jules is pro-nounced Jooks) we know this isnounced Jools) we know this is France from the occasional Gallicism ("What is it that you want, Dot?"). In the 1880s the painter works at his great canvas La Grande Jatte with its strolling couples, soldiers, young girls, children and dogs, all of whom we meet. We also glimpse the bathers of Une Baignade when small boys freeze into the landscape and the composition becomes the painting before our eyes; but

RE-BIENNIAL Adelaide

Pestival reflects, in its variety, the variety of Australia itself. It offers wel-

come and expectable concerts, plays, ballet, art shows; but also less predictable fringe

events, a street fair, and event a three-day novel-writing con-test. There is a week-long gath-ering of artists, and a well-fre-quented Writers' Week, which brings poets, novelists, essay-ists and journalists from all

over the world. The number of

non-European authors was a firm reminder that, for all its

lovely Victorian architecture

and its main language, Austra-lia is a Pacific country.



## Seurat according to Sondheim

Martin Hoyle reviews 'Sunday in the Park with George' at the National Theatre

something of a Sondheim speciality.

From beneath the gloss a story of reassuring banality emerges. George puts art before heart, to the grief of his model and mistress, the pregnant Dot ("Yes, George, run to your work! Hide behind your painting!"), and, like every other creative artist depicted on stage or screen, cares about things, not people. She leaves him for the loving baker Lauis, a shadowy character whom we must take on trust, they go to America through the lunderingly arch contrivance of a pair of rich transaffantic tour-

then taking life and petrifying it into manimate immobility is something of a Southelm are claity.

From beneath the gloss a story of reassuring benality emerges. George puts art before heart, to the grief of his model and mistress, the pregnant Dot ("Yes, George, run to your work! Hide behind your painting!"), and, like every other creative artist depicted on stage or screen, cares about things, not people. She leaves him for the loving baker Leuis, a findowy character whom we must take on trust, they go to America through the lumberingly arch contrivance of a pair of rich transafiantic tour.

This score is Sondheim's slightest yet, falling back with almost insolent cynicism on the usual mannerisms: minorthe usual mannerisms: minor-key ostinatos, embryonic snatches of simplistic melody, the bustling rhythms that con-ceal vacuity of mood or atmo-sphere; as if Stravinsky were vamping till ready. But at least he was. Soudheim lacks the musical variety to avoid mind-numbing monotony. The first act chugs on hlandly without emotional peaks or climates, apart – another contrivance – from an artificially whipped up quarrelsome ensemble. The verbal dexterity of the lyrics verbal dexterity of the lyrics has worn thin (the audience

gratefully laughed at "an ice would be nice") resorting to would be nice") resorting to the sort of rhymes common-place in Gilbert (monotonous/ largotten us/a lot on us). And Sondheim's capacity for both eating and keeping his cake is shown by the multi-media show in the modern sequence; ripely pretentious pseudery or the lone artist's inspiration amidst gush and incomprehen-den? We never know.

Director Steven Plimlott, the Karl's Court Corner behind him, is an expert at circuses with artistic pretensions. Decently performed, well in the case of Miss Friedman and Philip Quast's two Georges, the

sometimes difficult, but finally fruitful and positive contribu-tion of the Italians to life in

Australia. The first immigrants were, for the most part, man-ual labourers: construction workers, fishermen, market-gardeners. But even in these

humble capacities they man-aged to have an impact — espe-cially on Australian eating habits.

The gifted stone-cutters dec-orated new buildings, as the

piece epitomises Sondheim's work: cleverness without wit, ingeniousness without sponta-neity, up to the minute smart-ness without topicality — all without better suited to compil-ing company any whole then the ing crossword puzzles than the-atrical creation. But then his

atrical creation. But then his onstage characters say it all: "Neither pastoral nor lyrical! You don't suppose it's satirical? So drab, so cold/And so controlled." Density without intensity indeed. Two and a half hours geared to actors playing statues and statues standing in for humans has something to say about the srid self-regard of the Sondheim phenomenon and its heim phenomenon and its

artists in terrasso showed that a simple floor could be a thing of beauty. But advent of Fas-cism in Italy had unhappy repercussions here and during World War II the Italian popu-lation were considered enemy aliens and herded into concen-tration camps that even today official Australia is reluctant to discuss.

to discuss.
But now, as the work of the Doppie Teatro shows, Italian culture is appreciated. In the bookshop-tent at Writers' Week, the works of Italo Calvino and Umberto Roo are sulling, along with those of local favourities. And a performance of Tosco in Elder Park drew an immense and appreciative

William Weaver

# also in conjunction with the Festival, a small, carefully-se-lected exhibit has been mounted. It is called Il com-mino continua (The Continuing Journey), and it documents the

Adelaide with a dash of Italian

station that broadcasts in 60 languages, and still does not cover all the languages spoken in the country. One of the largest immigrant populations is

Australian secented English Italian and a number of Southern Italian dialects. In Oline Tree there appears briefly also an Irish priest, who manages to make the Mass incomprehensible to his Italian flock.

The excellently acted play—which includes much music,

HESE ARE three prob-lem operas works from different areas of the operatic spectrum far too significant to be neglected but alguificant to be neglected but at the same time far too much beset with basic uncertainties to come as permanent lieus of the repertury. The Arts Florissants recording of The Fairy Queen, infinitely the liveliest of the three, is based on the performers' direct experience of the work in the theatre (at last year's Air, Festival).

The cast is, and feels to be, thoroughly "played-in," part of a finely meshed ensemble treed toward a unified artistic goal by a musical director—william Carlatte—who aim is to spark dramatic and musical spontaneity at every moment. Any regrets the student of English opera may continue to harbour that this country's first genius of the

country's first genius of the lyric stage was forced to waste himself on a string of "semi-operas" — and in this case on an anonymous librettist's feeble watering-down of Shake-speare — are more than soothed by Les Arts Floris-

sunts.
The results are, indeed, tri-umphantly vital, exhibitating, joyful. On the recording there s no dialogue (at Aix last year, as David Murray reported, on this page, the producer, Adrian Noble, used large amounts of the original Midsummer Night's Dream verse). Although this banishment of Aithough this banishment of the spoken word removes opportunities to appreciate Purcell's alertness to even the most impromising varbal coss for music, it does mean that the work can be presented as musically a masterplece from-first note to last. As indeed it is: on the part of all the singers and instrumen-

all the singers and instrumentalists; there is so obvious and passionate a determination to depict the manifold delights of the score that submission to sure soon becomes the listener's only possible response.
This is International Opera.
in the very best sense. Christie's singers are French, Dutch and Swedish as well as Canadhan. and Swedish as well as Canadian and American. Words have been polished so that the occasional faint tings of "foreign" accent only serves to underline the zestful intelligence of all the delivery. If you thought it impossible for Purceil's ribald English rastics to be undertaken by any other than native singers. think than native singers, think again the madly ladylike coun-tertenor Mopsa of Jean-Paul

Chees No. 814

1 \_ Bxe4! 2 Bxe4 Nxe4 3 Qxe4
Bc7 threatens both Bxa5 and 1 Bred! 2 Bred Nred 3 Qxed terms these can be summar-Bc7 threatens both Bxa5 and sed as the never-never-land of Bxd1+. Black won a pawn and White resigned seven moves

Fouchecourt and the randy,

The writers' week activities include individual readings, launchings of new books, and group discussions of problems. Often the individual readings were political: feminism was a much-mentioned issue, as well as ethnic injustice (local treatment of the aborigines was not spared criticism).

In Australia there is a radio station that broadcasts in 60 languages, and still does not cover all the languages spoken.

Southern Italian and for this year's Feethoral works — was conceived line group has produced a play by the young Anstralian performer and writer Antonietta Morgillo, who also co-produced it with Tenesa Crea, the Doppio to with the street of the aborigines was not spared criticism).

Couble Theatre), and its plays characters — the youngest, an are spoken in a combination of cries out in despair. Italian and a number of being Italian, a shudder seems cover all the languages spoken. to run visibly through the

audience. They have been there, many of them.

The Dopplo Teatro's produc-tion is given in the intimate courtyard of the Migration Museum. In the Museum itself,

Records No problem with Purcell

Purcell: The Fairy Queen. Lynne Dawson, Nancy Argenta, Charles Daniels, Jean-Louis Fouchécourt, Thomas Bandle, Bernard Deletré etc./ Les Arts Floris-sants/William Christie, Har-monia Mundi France 901308.00

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rolling base Corydon of Bernard Deletré are exactly in the spirit of the piece. As The Fairy Queen blends the most valuable of contemporary continental styles with Purcell's essentially English robustness of invention, the multinational sensitivity of the singing offers the perfect tributs to the universality of Purcell's genius.

Up to now the Fairy Quees field has been dominated by John Kliot Gardiner 1982 DG recording. I shart be giving recording. I shan't be giving that away — in the more pensive airs for tenor and bass Gardiner's singers (notably Stephen Varcoe) are even more poetic than Christie's, and on occasion the crisper outline of Gardiner's rhythms seems preferable to Christie's more "plastic" approach. But Christie's soprance, above all Nancy Argenta and Lynne Dawson (whose account of the Plaint is one of the lovellest pieces of one of the lovellest pieces of English-language singing on record), sweep all before them. And so, in the end, does the whole Harmonia Mundi set,

perceptions, alive to both the finest tints and the broadest splashes of instrumental col-By contrast, DG's Hoffmann and Decca's Dreignoschenoper, exemplify the more prevalent, and depressing, trends in International Opera. In recording these these contracts these contracts are the contracts of the contract of familiarity with their roles. At

marvellously fresh and imagi-native, bold in its dramatic

least a handful of ingredients in the Offenbach recipe belong to the "real" world of opera: to the "real" world of operationings as Hoffmann, an impessioned, heartfelt reading, lacking debonair elegance but not sincerity, which shows the tenor's long years of experience in the role; the splendid veteran Bacquier as Coppeling, the French orchestra and chorus; an edition that mostly avoids mixing in excessive amounts of the recently redis-

amounts of the recently rediscovered Hoffmann material. But against these virtues But against these virtues must be set some crippling dahets. (nuberous is the fear-in-one heroine — a wholly credible (indeed, superlatively well-primed) mechanical doll, maybe, but a colourless, word-swallowing Antonia and an atterly impossible soubrette-Giulietta. It was a dotty idea to have one leading soprano but four different ban-bartione villains, particularly as three of them are so badly assigned — Miracle to the powerful, crassly superficial James Mouris, Daperlutto to the vocally third-division Justino Dias, and Lindonf to the absurdly youthful, well-bred-sounding Andreas Schmidt. (When he sings "Je triomphe par la peur", the unavoidable rejoinder must be "Oh no you

don't!") Ozawa's conducting is at once clean-lined, fast-moving and undramatic, missing point and undramatic, missing point after point in scene after scene. The whole thing simply doesn't hold together as a performance — and, as a result, the problem patches of this endlessly fascinating demi-masterplece have seldom abown up so clearly.

The Threspenny Opera set, keenly awaited, is a cruel disappointment. For more eviappointment. For more evidently good-intentioned rea-

sons it is just as ill-cast, along widely divergent lines opera-singers (Kolio as Machath, Dernesch as Mrs Peachum) alongside proper actors (the distinguished Germans Adorf and Boysen, good tune-croakers both) and two modern exponents of that rather uncertain ground lying in between (the much-touted, wildly over-rated Lemper and the sultry Italian-accented Milva, both stars in their field). The failure to fix on a single Welll-Brecht style results in a woefully lumpy mixture. lumpy mixture.
The record-producer Michael

The record-producer Michael Haas disclaims any attempt at "authenticity." Just as well: with two versions of "Pirate Jenny" — so that Lamper's Polly (rightly) and Milva's Jenny (wrongly, but following the Lotte Lenya precedent) can both take their crack at the number — and both ladies in various downward transpositions of the proper Polly and Jenny ksys, the opportunity to do The Threepensy Opera as the composer originally intended it has been squandered, and there is no point in pretanding otherwise. It is useful to have a modern recording of Well's wonderfully pithy scoring, over which the conductor John Mauceri takes great pains. But again, this a great pains. But, again, this a set that smacks of the recording-studio: the smell of the theatre is almost entirely

Max Loppert

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## Power slips from **Arts Council**

HR ARTS Council found itself this week in the unenviable position of the man who has been told he an irrelevance. is terminally ill a few hours before his guests arrive for a mammoth party. On Tuesday Mr Richard Luce, the Minister for the Arts, announced changes in the funding of the arts which stripped the Council of many of its powers and transferred them to the Regional Arts Associations. Regional Arts Associations. The next day the Council was welcoming the world to a Glasgow conference to discuss culture after 1992 and the arrival of the one European

By the look of the Council supremos their hearts were not up to glad-handing their guests. Fortunately Mr Luce could not be around, as sched-uled, to open the Conference but the silence with which the County has greeted his proposals suggest strong misgiv-ings. It seems very unlikely that the secretary general, Mr Luke Rittner, will see out his second term, and he might second term, and he might move on quite soon. The chair-man, Mr Peter Palumbo, seems happier with the Council's new strategic role: he might have had it sketched out to him before he took on the job last year, but it is not a good time to be in the Arts Council, which is threatened with sub-

time to be in the Arts Council, which is threatened with substantial redundancies.

Why has the Minister, having established loyal Conservatives at the top of the Council, cut their feet away by applying Labour Party policy? It could be that Mr Luze has been soduced in his trips around the regions by the vigour and enthusiasm of the RAAs, which have improved immeasurably in stature in recent years. There was obviously a bureaucratic over-lap in the funding system, with the Arts Council providing the money to some arts companies, and the RAAs to others. Devolution to locally accountable organisations, close to the action; elimination of waste; and the struction of the idea of the Council as a strategic

and the attraction of the idea of the Council as a strategic authority, convinced Mr Luca. Whether the RAAs, to be known soon as Regional Arts Boards, will be able to cope with funding some of the largest arts companies in the land without becoming bureaucratic themselves, and the pawns of local politicians who, as big paymasters of the arts will expect more influence than they get in the Minister's proposals, sie open questions. Mr Timothy Mason, of the Scottlah Arts Council, has the task over the next two years of task over the next two years of defining the lines of responsi-

defining the lines of responsibility, and of just how many companies stay in the remit of the Arts Council. The signs are that apart from the Big Four—the RSC, the RNO, the Royal Opera, and the National Theatre, plus the South Bank, there will be very few. It has concentrated the minds wonderfully of Loudon based companies like the four major orchestras, Ballet Rambert, the Royal Court Theatre, etc, that in inture they may have to perform for GLA—and many do not relish the prospect. Perhaps Mr Mason will save the day and leave the Council with enough directly funded clients to retain its power. If he fails

to do so the Arts Council will become a wraith and its aboli-tion by a Labour Government

Like most conferences, Arts Without Frontiers was a yawn. Since it became clear that cul-ture was outside the scope of the Treaty of Rome and that the Brussels bureaucrats present were strongly advising the delegates to try and keep it that way, most of the proceed-

ings became speculative.
One seminar where talk was converted into energy was that devoted to the export of works of art after 1992. The organisment used it to produce a con-sensus to be forwarded to Mr Luce, ideally to become Gov-ernment policy in any Brussels negotiations. For although pol-icy on national treasures will remain under the control of national governments the free movement of goods after 1992 embraces works of art.
At the moment every EC

mber has a different system of protecting its heritage -



Unhappy: Luke Ritiner, Arts Council Secretary General

from the complete ben on from the complete bun on export of antiques in Italy, Greece and Spain, to virtual total freedom in Belgium and Ireland. The UK has a liberal policy which seems to work reasonably well and which the delegates wanted to maintain. Given the confusion, an agreed EC system on the agreed EC system on the suport of works of art seems

export of works of art seems impossible, so, to prevent important antiques finding their way to Belgium for export to Japan, it was suggested that the UK should follow the German practice and produce a list of immovable national treasure. The problem here is that if every nation threw into one unified EC list all the works of art they want to tie down it would total 6m items, well beyond total 6m items, well beyond the control powers of customs officials who cannot tell a Hockney from a Hals and who will anyway have much

A solution is to give listed works their own "passports." If they travelled abroad without their papers potential overseas collectors would know they were acquiring them illegally, and that they could be repairiated.

But at least hope grows that the Three Graces will be saved. It is a difficult time for the Treasury to be generous but the political will seems there for a deal. It would be a diverting slip of good news for Mr Major to announce in his Budget on Tuesday. A solution is to give listed

Antony Thorncroft

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#### MOTORING/TRAVEL

## Technology rules, OK?

Stuart Marshall on what's new at the Geneva motor show

concept cars and prototypes, genu-inely new cars from major manufacturers are conspicu-ously absent from Geneva's 60th salon de l'automobiles that closes its doors tomorrow.

True, Mercedes-Benz showed an exceedingly sporty version of the 190E, the 155 mph/250 kmh 2.6-16 Evolution. It is closely related to a production racing car and comes with aerodynamic aids, 40 series tyres on 17-in diameter wheels, a 235-horsepower engine with catalyser and self-levelling sus-

pension.

It is a limited edition, in left-hand drive only, and all part of campaign to give Mercedes-Benz cars a more youthful image.

A few of the 500 examples to be virtually hand-built are expected to come to Britain expected to come to intrain later this year. The price will be high: an inspired guess puts it at around £50,000. That will include all the goodies Mer-cedes buyers usually have to pay extra for — and what price exclusivements.

Some of the American cars unveiled at Detroit Show in January — the Chevrolet Caprice, for example — made their European debuts at

Switzeriand is one of the faw European countries which buys American cars. You even see immense US-made station wagons and Cadillac sedans on the taxi stands, along with S-Class Mercedes saloons that to us are top management cars. No wonder a taxi ride in Geneva costs an arm and a leg.

The lack of new volume produced models at Geneva was more than made up for by dis-plays of new technology that will make cars much more environmentally acceptable. The motor industry knows that profound changes are coming.

Audi, for example, showed a modified 100 quattro called the Duo with an internal combustion engine driving the front whole are electric motors the

ls, an electric motor the bank ones

On the open road, the petrol (or it could be diesal) engine

propels the Audi Duo. In town, it becomes a battery-electric car, of limited performance but car, or initiat periorinates our fume-free and virtually silent.
And it is still a full five-seater, with the batteries stowed under the load space floor.

Volkswagen had another hybrid; an even more sophisticated cleaning Colf A 1.8

cated diesel-electric Golf. A 1.6 litre diesel with an exhaust catalyser is connected via a pair of automatic clutches to either an 8 horsepower electric motor, which also serves as a generator, or a normal 5-speed gearbox.

When speeds of more than 60 kmh/36 mph are required, the diesel engine — itself exceptionally clean environmentally — drives the car. In a city cendrives the car. In a city centre, where even the diesel's minimal pollution is unwanted, the engine is shut down. The electric motor, which can propel the car at up to 60 kmh on the level, takes over.

Obviously, range on hattery power is limited, though not as much as in a conventional electric car. That is because the traction battery under the boot is recharged when the car is

is recharged when the car is diesel driven; the electric motor then acts as a generator. VW makes the point that its hybrid Golf could serve as a family's only car because, unlike conventional battery-

unitie conventional dattery-electrics, it has a normal car's range when diesel driven.

As it is a proper car, not just a short distance runabout, it could appeal to a wide public.

That would allow high produc-tion volumes and realistic pric-

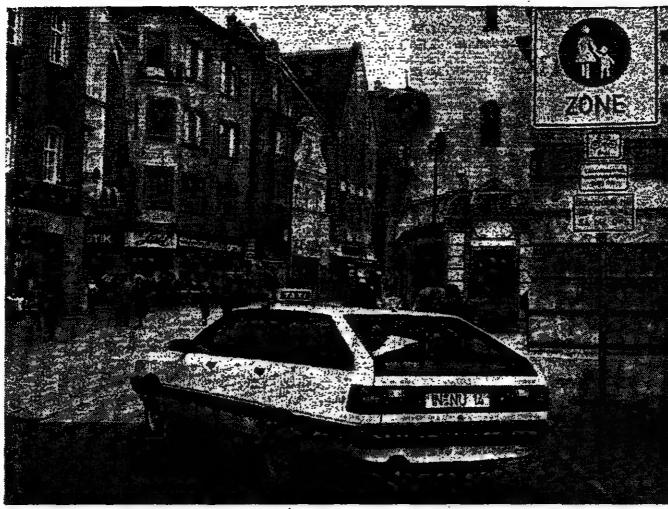
The hybrid Golf is not yet ready for production. But, far more than most of the fisshy and futuristic concept cars one sees at shows, it could really be motoring's shape of things

Sales of diesel cars in Ger-many have suffered lately from ill-informed comment on the alleged dangers from micro-scopic particles of carbon in

the exhaust.

Mercedes-Benz is striking back with advanced technology. First, it altered the injectors which made the car dead. almost as clean as petrol

grand and the state of the



Audi's quattre-based Due hybrid cor could be used as a taxl. On ballary power, it would be allowed into which motor vehicles are banned. For longer journeys, it would be proposed by its petrol or diesel each

engines that are fitted with the most elaborate kind of exhaust catalyser.

At Geneva it displayed a die-sel car with a simple catalytic converter which makes its exhaust emissions even better than those of the best catalyser-equipped petrol-engined

Mercedes is also looking to the time when alternative fuels such as methanol (a form of alcohol) may have to be used. It showed a car that runs on sither fuel, or a mix of both.

Catalytic converters do not clean up exhausts until they reach a working temperature of about 300°C. So, for the first mile or two, cars that owners fondly believe are environmentally clean may be pretty drity.

To solve this nephery Mer-

To solve this problem, Mercedes Benz has developed several different ways of pre-heat-ing the catalyser so it works properly from the moment the car is driven off with a cold

## Fuel-thirsty cars: will there be Budget penalties?

ON TURSDAY evening we shall know what John Major, the Chancellor, has in store for British motorists — and especially company car users — for the next year.

The industry has been bracing itself for a demonstration of the Government's green-ness that will penalise users of large engined and fuel-thirsty cars. The reasoning is that the more fuel a car burns, the more is that the more fuel a car burns, the more carbon dioxide (CO2), the main greenhouse effect gas, it puts into the atmosphere. Catalytic converters take the poisons out of car exhausts but the CO2 emissions of cars

fitted with them are just as had - or even worse than — those of the unconverted. Have the Chancellor's advisers been aware that modern diesel cars are almost as clean

as petrol cars with catalysers so far as the poisonous exhaust gases are concerned, and much better for CO2? That is because they burn their focal fuel more efficiently, a point made by the Royal

Public opinion seems to be in favour of making polluters pay by raising the cost of driving fuel-thirsty cars. One hopes, though, that the Chancellor will look further than

mere litres. A 2.5-litre diesel car will burn
less fuel than a 2-litre petrol car.

If the annual tax for cars with engines of
2-litres cylinder capacity and over is to be
be doubled, as some seem to believe, then
an exception should be made for diesel cars. On environmental and conservation ground they deserve it.

ON MONDAY, I got my hands on a Mania.
MX-5. The son blased down from a claudlessity; the countryside looked like a south of England tourist board poster. I folded the roof down and for a few hours enjoyed the kind of motoring that saloon car drivers don't know exists. More of this when I have fully

## On the buses in Grenada

the turbulent and nutmeg-rich Windward Island of Grenada – was accomplished at a rate of knots that would have made the average British bus driver

The Dormobile hurtled along sinuous and potholed roads, screeching to a halt whenever screeching to a halt whenever a bystander signified that he or she wanted to get on. Often these would-be passengers were street vendors or white-socked schoolchildren. All the time, our burly driver drummed his black-gloved hands on the steering wheel, keeping time with the thunder-ous reggae music that pulsed from the two vast speakers behind the back seat.

behind the back seat.

Anyone who maintains that the private sector cannot provide an adequate public transport system should visit Grenada, taking care to pack an effective pair of ear-plugs. Here on this mountainous Caribbean systems a bigh proportion bean outpost a high proportion of the teeming market is ser-viced by small businessmen: two-man teams who prowl the streets in 12-15 seater minibuses picking up passengers from any street-corner, dropping them off when requested along prescribed routes.

The standard fare for a short-haul trip on the beaten track is EC\$1 (22.5p). Being track is EC\$1 (22.5p). Being small businessmen, however, they are smenable to offering door-to-door service taxi-style for an increased fee. Etiquette appears to be scrupulously observed. Payment is on exit. The stop signal is simply the drumming of finger-nails on the vehicle's root; insistent drumming is recommended, however, in view of the musical accompaniment.

The two-man team consists of the driver and his resident Cerberus, a doorman-conductor who must have the build of a conswain and the stamina of a stroke. Besides being in charge of all financial transactions, he indicates in the manner of a cinema-usher precisely which sent he would like all newcomers to occupy. When the vehicle gets crowded, he accommodates extra bodies (and therefore revenues) by wedging himself into the tiny gap between the end of the seats and the aliding door. Our particular guardian bore

HE RIDE into St a remarkable resemblance to George's - picture post-card-pretty capital of former of the Batman theme music - insofar as his mirror sunglasses permitted such simsunglasses permitted such similarities to be observed. His hair was slicked back. His vivid, not to say lurid, green shirt was populated by a flock of scarlet-and-blue macaws.

Like grand prix racing cars, each bus has its trademark emblazoned garishly across its bonnet. Occasionally one will spot a conveyance that has

spot a conveyance that has dared to be unconventional: "Cheekey" (sic) was the title adopted by one conveyance.

Like most of the post-1970s



The harbour at St George's,

rolling-stock on the island, these private-sector buses appear to be exclusively Japaness. The narrow thorough-fares of the capital are througed with Mitsubishis and Toyotas. The only viable Brit-ish vehicles are venerable if rusty Morris Oxfords and Hum-ber Hawks, relics of a bygone

Indeed, Japanese investment seems to be flooding into the Windwards, as an ugly new fishmarket taking shape on the waterfront of Kingstown, St Vincent, bears testimony. It is not for nothing, one suspects, that Grenada issued commemorative postage stamps to mark both the passing of Hirohito and the accession of Akihito.

David Owen

#### THE NEW MAZDA MX5. IT'S SET MOTORING BACK 30 YEARS.

Remember the classic sports cars of the Sixties? Those growling, nippy two-seaters that you thought had gone for ever?

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> The traditional leather-trimmed wheel and large round instrument dials are just as you remember them. As indeed is the stubby gear shift with the ultra short throw. (Car and Driver magazine compared it to a toggle switch).

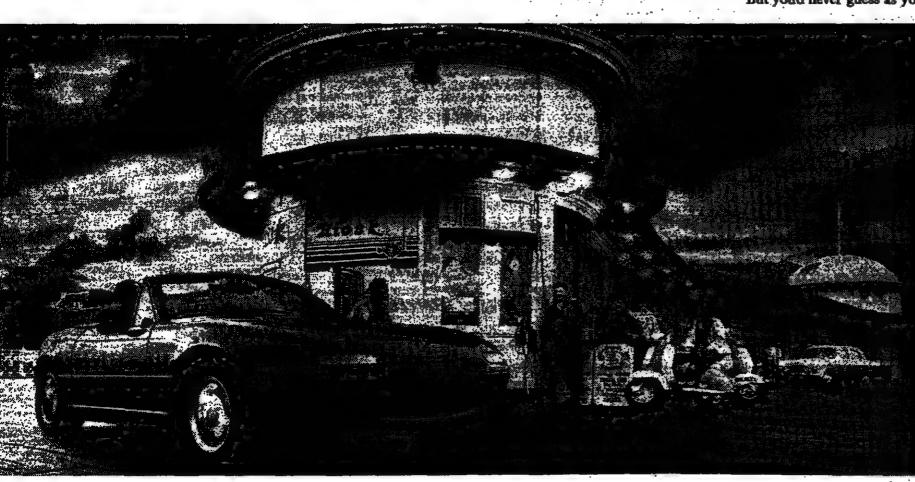
> As you'd expect, the 1.6 litre fuel-injected 16 valve DOHC engine is mounted at the front. And supplies power to the rear with a throaty roar that's guaranteed to make you grin. As well it might. Mazda engineers listened to recordings of over 100 classic engine notes to perfect it.

The result even managed to move some hard-bitten motoring journalists. "Flat-out gorgeous" was the verdict of What Car? While Road and Track judged the MX5 to be one of the five best cars in the world. (Second only in fact, to the Ferrari Testarossa).

Admittedly though, not every detail is authentic. The roof doesn't leak for a start. Nor will the car break down every week. (Like all Mazdas it's so reliable it comes with a 3 year warranty). And although the odd purist might object

we've also included power steering, electric windows and a high quality car stereo. At under £14,500 it won't break the bank either.

We could go on and on. But there is a better way to appreciate the MX5. Have a word with your Mazda dealer and take a test drive down memory lane.



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## St Kilda through the eye of a storm

Richard Gilbert journeys to the Outer Hebrides

Historically, the islands stack in the British lales. As belonged to the MacLeod's of Dunvegan in Skye but, after evacuation, they were sold to the Marquis of Bute who bequeathed them on his death to be gamets nesting on every to the National Trust for Scotland. In 1957 a small area of the Bayessy and its stacks make S SOON as we rounded the island of Pabbay, in the Sound of Harris, we met the full power of the Atlantic swell. Our little boat raised her Pabbay, in the Sound bows skyward, the green sea passed with a swish and we slid down into the next trough to the National Trust for Scot-land. In 1957 a small area of Hirta, the largest of the Hirta, the largest of the islands, was commandeered by the army for a radar station.

Even in the summer months, few boats visit St Kilda. The NTS organises working parties, rebuilding some of the ruined crofts, and it lays on cruises for ornitiologists. There is a small camp site limited to a maximum of 12 people and the old feather store has been converted into a bunkhouse.

We obtained permission for an August visit to St Kilda, booked 12 bunks in the feather store and chartered a 70 ft motor boat from Ohan. Sadly, only for the process to be repeated again and again. Optimists all, we setzed our binoculars and crowded the rails in an attempt to spot the legendary islands of St Kilda rising 1000 fact above the wayses 400. 1,000 feet above the waves, 40 miles to the west, miles to the west.

The isolated rocks of Haskeir and Gasker produced a cry of "Land ahoy," but two hours passed before the grey teeth of Boreray and Conachair appeared on the horizon. Meanwhile, we were content with the fascinating life around us; a school of dolphins playing in the bow wake and leaping clean out of the water in exuberance; the dark fin of a killer

becance; the dark fin of a killer whale; fulmars and shearwa-

ters skimming the waves; guil-lemots and shags feverishly

winging their way to unknown destinations; gannets circling the boat, the occasional great skua searching for unsuspecting prey and the brief flash of a storm petrel darting above the form

the foam.

Fifteen years had passed since we first glimpsed St Kilda, from the 1,250 ft summit of Heaval, the highest peak on Barra in the Outer Hebrides. The islands appeared as mere pin-pricks in the ocean, but the seed had been sown and to visit them became a life-long ambition.

Much has been written of St Kilda and its extraordinary

Kilda and its extraordinary community, which existed there for hundreds, maybe thousands, of years before the last few weetched souls were taken off by the government in 1930 and resettled on the mainland. We devoured every book on St Kilda that we could lay our hands on, finding the most gripping account to be that of Martin Martin who made a courageous visit by rowing

courageous visit by rowing

boat in 1697. His adventures are described in *A Late Voyage to St Kilda*.

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ceace on the cliff face.

Borusy and its stacks make up the largest gametry in the world, although the population is test now than in the 17th century when the St Kildans were harvesting 22,000 of the birds each year:

We had hardly got our breath back after the wonderment of Stac an Armin when Stac Lee hurst into view on the west side of Borersy. Although Stac Lee is only 544 ft high it is more sheer even than Stac an Armin, and we marvelled at the rock-climbing ability of the the rock-climbing ability of the St Kildans, who scaled it in bare feet for eggs and young

'A journey which should have taken 22 hours took four days and we were forced to shelter overnight'

though, as McCsig's Folly, a 19th century mock-up of the Colosseum built high above Oban, slipped away and we chugged through the Sound of Mull to Tohermory, the weather was unsettled and gales were forecast.

A journey which should have taken 22 hours toek four days, and we were forced to shelter overnight at Camps. On the fourth day, during a brief

the fourth day, during a brief lull, we negotiated the tide races and whirlpools of the Sound of Harris and set a direct course for St Kilda. Although Hirts is the largest

island of the group, the most impressive is Boreray, lying four miles to the northeast. This wedge of rock throws down 1,000 ft cliffs into the boiling sea and yet, unbelievably, sheep brave the spray to graze the almost sheer patches of grass.
On the north side of Boreray,

just offshore, rises Stac an Armin, a fang of rock towering skywards for 627 ft and laying claim to be the highest sea-

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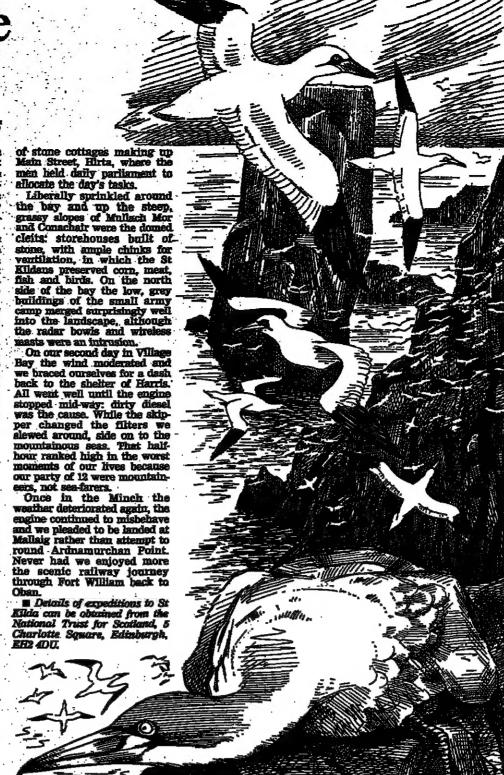
German border, left

of Village Bay on Hirta.

For two nights and a day we lay in the bay tied to a mooring buoy while a storm raged over St Kilda. A large sterntrawler to the north of Hirta recorded much of St broke and

trawler to the north of Hirta recorded gusts of 55 kmots, and certainly spume was driving clean over the island of Dun, which makes the south arm of Village Bay.

Rainbows danced through the racing vortexes of spray and the menacing roar of the wind and the breakers was beyond anything we had ever experienced it became possible to understand why the St Kildans were deafened for days following a severe winter's storm. Frustratingly, through the spray, we could see the line



SNAPSHOT

## Queen's future

DISNEY CORPORATION which recently acquired the Queen Mary at her Long Beach tourist berth in California, plans to make the grand old lady the centrepiece of an entire new maritime

"Disneyworld."
In the pursuit of another hugely-profitable fantary, Disney may destroy a rather surprising slice of history. I went aboard the Queen

Mary rather expecting to see a mahogany-and-silver tableau from the last days of Empire. It was strikingly absent. Instead, there is the most chillingly vivid reconstruction of life aboard a wartime

troopship.
For most Americans the
Queen Mary was not the
upper-class pleasure steamer
that Britons saw through the
pages of Picture Post. She was a stripped-out, camouflaged monster – the "Grey Ghost"

voyage to the European battlefields.
Cramming that many fully-equipped soldiers aboard a vessel designed to carry just over 2,000 passengers in considerable style and comfort was difficult. There of metal was difficult. Tiers of metal bunks, five-high in places,

bunks, five-tigh in places, filled lounges, dining rooms and even the swimming pools.

Claustrophobia is the overwhelming feeling when moving through the re-constructed troopdecks. A man could scarcely move man count scarcay move
without bumping his
comrades. Infantrymen were
able to play endless games
of poker — although gambling
was officially banned —
without leaving their bunks.

hang everywhere. With so many men and so little space, every movement had to be choreographed elaborately. Even with the galleys running on a 24-hour system, each soldier could only be fed two hot meals per day because of seating problems. Ten minutes exercise on deck was possible in good weather. As the invasion of mainland

Europe grew closer, the need for American troops increased for American troops mereased The capacity of the Queen. Mary was increased to an incredible 15,000 men, sleeping in shifts. Salling out of New York and down the Hudson River, soldiers were stood to attention. and the consequent list of the ship would have scraped the roof of the Holland Tunnel,

only inches below the keel. Excellent wall charts inroughout the Queen Mary explain how she was able throughout the war to keep her passengers safe. With her top speed of 34.5 mph she was the fastest ship alloat and, in the early days of the war;

Zig-zagging across the
Atlantic, capable of
maintaining her top speed for
the full five-day crossing, the
Queen needed no naval escort,
nor were there many warships
fact snowsh to been station

fast enough to keep station with her.

A graphic photographic display commemorates the unfortunate cruiser HMS Curacoa, rammed and sunk by the Queen Mary as she crossed beneath the bows of the vast liner.

More than 300 sallors arowned, watched by horrified US troops packed on the decks high above.

It was an isolated,

singularly horrific inciden and kept a military secret for the duration of the war. When peace came in May 1945 the great ship's role was reversed and she became a vehicle home for war-weary Americans and Canadians. The wounded came first. Surgical and intensive care units were fitted in the larger lounges and drawing rooms. Some of these have been carefully re-created in the present-day ship.

Even after transporting 800,000 servicemen and, according to Winston Churchill, shortening the war by a year, the Queen's role was still not over. Before being handed back to Cunard she proved over 23,000 GF she moved over 22,000 GI brides and their young families to the US. Half-a-dozen babies were born

on these voyages.

With present-day Nato
undergoing a transformation
and hundreds of thousands of American troops on the verge of leaving Europe for good, the Queen Mary provides — still — a vivid illustration of the mechanics whereby the New World saved the Old 45

Keith Wheatley

## of footsteps behind me and I turned to find myself staring into the barrel of a gun. An armoured cage of a vehicle was rolling up the muddy road, its chains snapped at by a mad white dog. The windows were wired; out of the turret two men stood sentinel over a large gun. A group of soldiers in tin hats and camouflage escorted me back to my car, while others kept a darting watch on side streets.

This was no central American banana republic or Eastern European country mid-revolution, but only 45 minutes' flight from Heathrow. I was minutes' flight from Heathrow. I was in Ballymurphy, a derelict estate in the heart of Roman Catholic West Belfast, where I had been admiring a delicately pastelled piece of graffiti on the side of a house, depicting the Virgin Mary with the Republican slogan. Tiocfaidh as la (our day will come) scrawled underneath.

The incident drew no attention from passers-by. Women in tight headscarves clutching rumpled plastic shopping bags and gypsy-like men in huddles did not even look up. Pigs. as they call the approved even. huddles did not even look up. Pigs, as they call the armoured cars — a strange metaphor for the menacing vehicles — are a common sight in these parts. Disturbingly for the onlooker, life goes on, just as reporters in Romania were shocked, in midrevolution, to see old women carrying on their shopping, apparently oblivious to sniping in the streets. It had been a disorienting kind of week. As we drowe in from Belfast

week. As we drove in from Belfast airport, the taxi driver told us with an evil grin that the hotel was in the Guinness Book of records. I asked why, ignoring the inner voice that told me that taxi drivers of that type do not make idle chitchat but delight in shocking innocent tourists. The inner voice was, of course, right: the Europa Hotel had, he said, achieved

its fame as the world's most hombed hotel. Hardly a recommendation of which Egon Ronay would approve.

As I passed through the security area to enter the hotel, the guards told me it had been bombed 28 times, the metal than the security area. though they assured me there has never been a fatality. The reception area has had to be rebuilt four times and the lift shaft, where most of the explosions have occurred, has been bent out of shape more times than the

ANYONE thinking of a

package tour this summer faces a difficult choice to book

soon to secure their choice or

to wait for discounts which the

industry may be forced to offer

After the sharp decline in

package bookings before Christmas, the travel trade reports that holiday sales have picked up significantly in the last few weeks. Even so, the

market is still expected to be

some 20 per cent down on last year by the end of the summer.

This, however, has led to speculation that package holi-days will be hard to find

within a few weeks. Already there are some, albeit anec-dotal, reports of booking diffi-

culties for late March and

later this year.

April holidays.



Soldiers in the Sorjaglieid Road

## Tin hats and Guinness

Christina Lamb takes a break in Belfast

management cares to remember. Today the windows have special films over them to prevent the glass blowing out, James Bond-style walls come down to partition off parts of the hotel if there is an explosion. Friends had told me I was mad

Friends had told me I was man going to Belfast for a holiday. "If you want excitement you can watch a revolution on TV," they said. And the Europa Hotel, along with my first glimpses of Belfast, fitted snugly into my preconceptions of a war-torn city where fratricidal killings are the norm. I saw only the derelict estates, bombsites, the roadblocks, the police

forts surrounded by forests of barbed wire, and vivid scarlet graffiti —
"Brits Go Home" — under grey skies
through which the looming Black

Mountain was barely visible.

The "divided city" was brought home vividly when I switched off the TV pictures of jubilation at the Berlin Wall to visit a local club. We took a circuitous route and found ourselves in one of the most tense parts of Bel-fast, where Catholic and Protestant streets are separated by a 20 ft high sheet of corrugated iron, topped in places by barbed wire. The police call places by parped wire. The police can it an interface, residents more sardon-

ically call it a peace wall.

Locals say that segregated education means the divisions between the
two religious communities have never been so great, though their biggest problems — lack of housing and jobs — are common. But Belfast is becoming, superficially at least, yuppified. In fact, areas like Ballymurphy and the infamous rat- and slime-infested 1960s-built Divis Road estate are gradually disappearing. Over the last two years, vast sums of money have been pumped into housing projects in Cath-olic areas and the beginning of a business boom is evident from the growth of spectacular open plan houses on hilltops and seafront. Today Bally-murphy and Divis, with its army post keeping a constant watch on resi-dents, are the last reminders of what

depressing place. One quickly gets used to the soldiers and one can devour a pizza unblinkingly while watching a body being dragged past by RUC men. In fact the city has great charm. What I did not expect was the warmth of the people, the engaging stories, the wild rugged sealine of the Antrim Coast along which seals splash and cry, the delights of devouring fresh crumbly scampi overlooking mirror-smooth Strangford Loch. Oddly, it was these things rather than the horrors that made me feel suddenly guilty for developing the unconscious knack of blotting out news stories on Northern Ireland.

Probably the most evocative reminder of what is going on is the Falls Road, the main artery of Catho-lic West Belfast. Ancient London black cabs ply up and down - a vital service as buses to Catholic areas stop at the first hint of trouble. Offices have wire cages over doors and win-dows, side streets have Gaelic names, and an essential stop for American tourists rediscovering their roots is the Sinn Fein bookstore; to enter it, one must press a buzzer and be given the once-over through the one-way mirrored door.

A pleasant historic experience is a trip to the Crown, the only pub owned by the National Trust, where one can drink Guinness by gaslight at half London prices, seated in wooden pews under ornate windows that are still the originals from 1848. From the constant crush of customers one would never guess that Northern Ireland has the largest proportion of teetotallers in Europe - 40 per cent, apparently - the rest (apparently) making up for it. It is still hard to find a watering hole on Sundays, when Orangemen march up and down the centre beating drums and dressed in dark overcoats and bowler hats, clutching

Belfast, as they say, is a "good crack," but it is the first time I've had to prove my identity at a roadblock to get out of a city.

TRAVEL BUSINESS

## Summer holiday availability

Yet in spite of the fact that the travel industry has collec-tively reduced its capacity for this summer by about 2m holidays, reports from travel agents and tour operators this week suggests that there is no real shortage of packages. Indeed, most travel agents

are continuing to offer discounts on summer package holidays even though such price cuts are damaging their profit margins. The range of travel agents' discounts is complex: Pickfords, with an eye on

the long-haul sector, takes £150 off per booking for holidays costing two people £2,500 or more. Lunn Poly, however, which concentrates more on short-haul holidays is allowing £50 per person off holidays costing £750.

But what clearly shows the weakness of the short-haul package holiday market is the return to price discounting by Thomson Holidays and ILG, the two leading operators.

Both operators have introduced, albeit selectively, price

nean resorts. Most special deals are simed at Spain and Portugal which are reportedly faring worse than most other Mediterranean destinations. But while the best bargains are to be found in those two

cuts for a number of Mediterra-

countries late bookers might be disappointed. "Now is a crucial time for tour operators who have to decide soon whether to cut capacity further," says Michael East, an independent travel consultant with the Eastcastle Manage-

ment group.

If the discounted holidays fail to sell well over the next few weeks, then air charter capacity will be cut further.

However, Greece - espe-cially the islands - is expercially the islands — is experiencing a buoyant year. Although late bookers to Greece will probably find few good deals left (although Go Greek and Pure Creta have some availability) Thomson is surprisingly offering discount deals in its latest promotion.

the industry's market leader to pick up as much market share as possible in case of any further late weakness.

Italy, also, is enjoying a good year — apart from Sardinia where fears of English soccer hooliganism for the World Cup finals has apparently put many people off, though the competi-tion only lasts a few weeks. So should you book now? If

you want a specific hotel or resort - or are prepared to take advantage of the special deals on offer - then most in the trade insist that you would be wise to make a booking sooner rather than later. There will still be late discounts but not as many or as varied as in previous years,

David Churchill



## Victoria and Albert slept here

Angela Wiglesworth finds out why Coburg has such pull for British royalists

"HEXE IN Coburg," said Hear Herbert Appeltshauser, my 79-year-old guide for the day, "the world is in order." That was last September but the world is still in order in Coburg in northern Bavaria, its citizens now welcoming long unseen relations from over the East German border so close

to it.
It's a town much loved by British It's a town much loved by British royalists. Prince Albert was born nearby in Rosenau Castle and Queen Victoria, whose mother was also a Coburger, came here in the summer of 1845 five years after her marriage, and fell in love with it. "If I was not what I am," she wrote in her diary, "this would have been my real home." Today, the town's Gothic and Renaissance-style buildings, cobbled narrow streets, timbered archways and medieval city gates, are caringly preserved. The imposing Ehrenburg Palace was the home of the Dukes of Coburg for 400 years and portraits of

Coburg for 400 years and portraits of Coburg for 400 years and portrains of this extraordinary family, most of whose members married European monarchs and ruled from their thrones, cover the walls in the ornately decorated State rooms. Herr Appeltshauser, a guide for 40 years and now working "for the fun of it and as a good Coburg citizen," knows

every nook and cranny of the Palace and of Coburg itself and can real off the royal pedigrees in impeccable English acquired on annual pre-war visits to Tunbridge Wells in Kent.

In the market place, in the heart of the old city, Coburg's famous sansages are fried over pine comes, and stall holders sell their produce under brightly-coloured umbrelias around a statue of Albert that Victoria unveiled in 1865. Here too is the gabled town hall with its Rococo front and next to it a building that must be the world's prettiest savings bank, its facade decorated in pink, green and cream. Across the square is a 500-year-old pharmacy with electrically-operated automatic doors and up a little alley beside it is the medieval Church of St. Moritz where Luther preached. There's also the school founded in 1601 by Duke Johann Casimir, the first of the Saxe-Coburgs who is remembered annually on Founders. remembered annually on Founders Day when the school's best pupil has to climb a ladder placed against the wall to put a wreath on his statue, make a speech in Latin and drink three glasses of beer from the top.

step.
You can drive alongside or walk through the Hofgarten, a lovely

English-style park, to the great Veste Coburg that looms over the town, "The Franconian crown" as it's called is one of the largest fortresses in Ger-many and parts date back to the 12th century. In 1530 it became a refuge for Martin Luther who lived here for six months and way can see the tiny cha-

Martin Luther who lived here for six months and you can see the tiny chapel where he preached and the rooms where he worked.

In fact, you could easily spend a day here exploring the towers and gateways, the Princes' Residence, the 17th century bears' pit (Victoria records how she fed the bears with pieces of paper, but there are no bears there today), and seeing the collections of clocks, weapons, coins, carriages, sculpture and more than 300,000 copper plate prints. Everything at the Veste is on a grand scale and from the turrets there's a magnificent view of the Main valley and the Jura mountains that end here in Northern Bavaria.

Northern Bavaria.

The little castle of Rosenau where Prince Albert and his brother Ernest spent their childhood lies just outside Coburg in a 63-acre park surrounded by woods. "The dear Rosemau is lovely, so peaceful, and the situation - a high one - so fine," wrote Victoria. This century the castle has had

now been bought by the Bavarian State and is being restored to its origi-nal spiendour. The park itself is a delight to walk in and the 100-year-old Orangerie here now houses a superbly displayed international collection of modern glass.

The castle, more like a manor

the castle, more like a manor house, is not yet open to the public but an English gardener, Edmond Henfrey from Birmingham who's worked here for 12 years, managed to find the key and we had a brief gimpse of the craftsmen at their intricate work on ceilings and walls. Later, over cream cakes in the Tea House that was once used for royal tea parties. Here Appeliables. the parties, Herr Appeltshauser showed me photographs of Rosenan he'd taken from paintings now at Windsor. Victoria had commissioned these and stuck them into a book and they're now being used as a guide to make a Rosenan accurately to its for they're now being used as a guide to restore Rosenau, accurately to its former beauty. Albert's garden no longer exists or the regal bathing "tent," but the view that Victoria got so excited about hasn't changed although some of the trees are to be taken down for it to be seen. Turner came to paint here in 1840 but the Queen found his work "too nebulous and too smoky"

and when he exhibited the pictures at the Royal Academy she didn't buy any, much to his disappointment. You can't come to Coburg and not talk about — and eat — dumplings and if you meet a Bayarian who prefers potatoes to dumplings, he's apparently not a good Bavarian Reci-pes come thick and fast but according pes come tinck and last our are eight to Herr Appeltshauser there are eight different kinds and all take a very

different kinds and all take a very long time to prepare. Other gastronomic regional specialities include white sausages, delicious trout and carp, deer ragouit, meat balls with potato salad, spiced cakes, Franconian bear and wine and a delicious and heady pear schmapps.

Information: I fless with Lufthansa to Nuremberg and then took the train (about 1½ hours) to Coburg. The airline provides excellent reading: a booklet answering more than 60 questions you've always wanted to ask such as: What are those noises shortly after take off! How dangerous is a thunderstorm? What happens if an engine fails? Can a plane fly by itself? How does it stop! How does it stop?

More information about Coburg from: The German National Tourist

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## The Canadian Rockies: snow and elk abound

Arnold Wilson visits the three resorts of Banff-Lake Louise

"SHUCKSI" said a man with a twang in his talk and a miniature Stars and Stripes in his button-hole. "You should see the mountains in Colorado. These are not in it by a long sung." This jinguistic American, touring the Canadian Rockies 98 years ago, got it wrong. He was talking, as many Americans do, about big rather than beautiful.

It is true that mountain for mountain, the Canadian Rockies are lower than those in the US. Those that circle the Banff-Lake Louise ski the Bann-Lake Louise ski ares, for example, rise no higher than the majestic Mount Temple (11,636 feet), the summit of which is almost 1,000 ft lower than the highest ski terrain in Colorado resorts such as Compar Mountain such as Copper Mountain, Breckenridge and Arapahoe Basin, let alone the actual mountaintops. Lower, but no less speciacular, mountains such as Pinnacie, Eiffel and Babel barely top 19,000 ft. The American Rockies spring from a high plateau which gives them a

Canada started opening skiing areas even before the Americans. and local people started skiing the steep logging trails of Mount

Norquay in 1917

geographical piggy-back. Thus Denver, the gateway to the Colorado resorts, is a mile high to start with, even though it looks as flat as an American breakfast pancake. To compensate for their relative lack of height, the Canadian Rockies' more northerly location means that it receives just as much anow as the US Rockies. Canada shared opening skiring was a characteristic control of the control of started opening skiing areas eyen before the Americans, and local people started skiing the steep logging trails of Mount Norquey in 1917.

Carlonsly in a country traders, Banff seems unexpectedly kind to its animals, Kik and bighorn. sheep roam the streets seemingly at will: there was an elk chewing grass ouiside my bedroom window. "There are more elk in Hanff than people," our Thomas Cook representative, Wendy Gill, amounced. "The elk have more rights than the people."

Banff, also famous for its hot springs, was once known simply as "Siding 25" when the Canadian Pacific Railway first arrived in 1883. The railroad's vice president, William Cornelius Van Horne, said: "If we can't export the scenery, we'll import the tourists."

With the railroad came large hotels designed to break up the long journey to the Pacific and eliminate the need to pull heavy dining cars over steep mountain passes. Banfi has two such establishments: the Chateau Bauff Springs and the sublimely-located Chateau the sublimely-located Chatesus Lake Louise, which sits majestically in isolation on the shores of Lake Louise with its backdrop of six dramatic glaciers. In 1882 Tom Wilson, a railroad surveyor and reportedly the first white man to see the lake, exclaimed: "As God is my judge, I never in all my explorations have seen such a matchless scene!"

Eighty miles west of

Eighty miles west of Calgary, Banff has no ski area of its own but serves three of its own but serves three resorts jointly marketed as Bant'Lake Louise in Bant' national park, which straddles the border between British Columbia and Alberta. Appropriately, the man in charge of marketing is a Mr Snowsell. All three ski areas, which can be skied on a greetel "multi-day" lift page. when can be saled on a special "multi-day" lift pass, are in Alberta except for parts of Sunshine which wander into British Columbia.

Together they have almost 4,000 acres of skiing served by 309 lifts. The nearest is lifount Norquay, the oldest ski resort in the Canadian Rockies. The terrain varies between steep and challenging and relatively benign. Until now there has been little for intermediates except the Wishbone T-bar, but a new area being opened up at Skyline Ridge next winter towards 40 Mile Creek will provide for their needs. Two new quad lifts will more than double Norquay's capacity. The main express lift to the summit will take only four

For the local skiing fraternity in Banff, Norquay is their local mountain, providing them with the opportunity for some short, share special and share short, sharp, spectacular skiing. Some are sad and others relieved to learn that a otorious run called Widowmaker is to close. If folk are too busy to ski by day, there is floodlit skiing three nights a week on Prune Pickers, Shenanigan, Temptation and Speculation

Some 20 minutes from Banff is Sunshine Village: something of a misnomer during our visit when mist, snow and sub-zero temperatures conspired to give the resort a very un-sunny outlook. Most of the skiing is above the tree line which makes it a fairly bleak place when the weather closes in. Sunshine Meadows were first Sunshine Meadows were hist skied in 1929. By 1938, when American resorts such as Alta and Sun Valley had scarcely opened, Sunshine was hosting the Canadian National Ski

Championships.
As more lifts were installed and Sunshine became a destination" resort, arrivals had to brave a bus journey that was more hair-taising than anything they were liable to find on the mountain. The po man on the mormani. The ascent was far more suitable for goats, and herds of these creatures presented additional hazards for incoming tourists. In 1980 a \$12m gondols, reputedly the longest in Canada, ended the ordeal by

These days a new quad chairlift whisks skiers more than 1,000 vertical feet at high speed, significantly reducing the chance of lift-lines (queues). The snow is so plentiful that they don't with a with the property of the chance of the snow is so plentiful that they don't bother with the man-made varlety. "We have so much," says Dave Irwin, the former Canadian Olympic downbille "we just push around what we've got."

It is Lake Louise, however,

that dominates the three ski areas. A vast Squaw Valley of a ski resort (and even larger than Vail) it is 120 miles west of Calgary and a 45-minute drive from Banff, which is somewhat frustrating for been skiens used to ski-in, ski-out resorts in Europe. But the wild scenery provides more than adequate compensation, especially if one takes the old is a free shuttle service between the resorts and the towns of Banif and Lake

Lake Louise is Canada's largest ski area. It has thousands of acres of bowl skiing in the Boomerang, Whitehorn, Paradise and East Bowls, plus the delectable Purple Bowl, which offers an suparrassment of powe riches for skiers prepared to hike for an hour to reach it. There are almost 50 named trails spread around Lake Louise's four mountain faces plus another 40 or so without names. Two new detachable quad chairlifts on the south face of Mount Whitehorn have vastly improved sphill transparent has tried to cut at least one long cross (care) one long green (easy) trail such as Wiwaxy, Lookout, Marmot or Pika from the top of each major lift so that beginners can enjoy riding up with the experts rather than being confined to the

nursery slopes. Unlike American resorts, Lake Louise allows skiers to wander almost at will. A "Trail Closed" sign means the run is not recommended, but you can ski it at your own risk. Even roped-off trails can be skied, with one vital exception: if there is a sign warning of avalanche danger. As the resort owner, Charles Locke, is fund of saying: "Take Louise is on national park land. The area is therefore ownedby the people of Canada so they can ski wherever they

damn well please!"

Arnold Wilson's trip to
Banti-Lake Louise was
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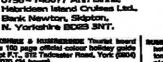
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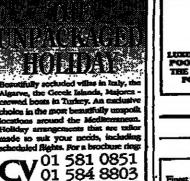
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# Ravaged by the Red revolution

Elon Salmon reflects on the bitter ironies attending the birth of the Soviet Union

"BY THE beginning of March 1921."
writes Mr Lincoln "the Bolsheviks reigned supreme over all but a few corners of the lands that once had been the Russian Empire." Thus the Revolution had gone a full circle. The Process Proving New Species Ne Russian Empire, now Soviet, remained intact. The new communist regime, which Stalin usurped soon after Lenin's death in 1924, steadily turned as death in 1924, steadily turned as repressive and oppressive as the one it supplanted, and argushly as tyramical as any in Russia's past, which has known tyramy as no other European country has done. That is one — the bitterest — of the many ironies which attend the birth of political communism. Before long, the Revolution was consuming its heroes. The Civil War lasted from 1918 to 1921. By nature, civil wars are the most destructive and bloodthirsty of conflicts, leaving long-lasting scars in a nation. No civil war in recorded history — not even the unending strife in

- not even the unending strife in Lebanon - can compare with the Russian for savagery and the extent of its destruction. It ravaged Russia like a terrible wasting disease. About seven million people perished in these three

THE STREET-wise American academic biographer has become one of the great hate figures of the British literary establishment. A classic state-

establishment. A classic statement of the animus occurs in the poem "Posterity" by Philip Larkin. "Jake Balokowsky, my biographer . . ." is asked of his current subject, "What's he like?" To which JB replies: "One of those old-type natural fouled-up guys."

For JB read John Halperin? No — Halperin has not written a word about Larkin, yet. But he runs the risk of appropriat-

he runs the risk of appropriating the mantle. He is a specialist in the biographical approach to fiction — from the

NOVELISTS IN THEIR

by John Halperin

Chatto & Windus £20, 257 pages

Victorian period to the contemporary. His energy and enter-prise are envisible, and so, per-ticularly to a British azademic or freelance, is his job, Centen-nial Professor of English at Vanderbilt University, which appears to involve every third year off for research projects. Careless Haiperin may some-times be in his boundless enthusiasm for probing the traumatic childhoods of the fouled-up guys who wrote mas-

fouled-up guys who wrote mas-ter-works of fiction, lazy be is

To take a couple of examples of the causicsmess from Novelists in Their Youth, which ends with an interesting chapter on Maugham. Halperin describes Don Fernando, a travel book and cultural history of Spain, as "an unmemorable novel." Someone at Chatto should have bad that out. Again.

have had that out. Again, understandably proud of hav-ing been granted an interview by Lady Glendevon, Halperin writes: "Maugham's daughter

has revealed to the present

writer a possible persona for the mysterious Rosie" (in

Cakes and Ale). In fact, the

existence of Rosie's prototype

in life was first revealed by

Maugham himself in a memoir Looking Back in the Sunday Express in 1962. Her actual

identity - she was Ethelwyn

Sylvia Arthur Jones, known as

Arthur Jones, the playwright - was first revealed by Robert

Calder in 1972, and it was re-re-vealed by this present writer in

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ie, the daughter of Sir Henry

YOUTH

RED VICTORY by W Bruce Lincoln Simon & Schuster £18, 637 pages

years. When it was finally over the country's economy lay far ruins. Unspeakable atrocities were committed by both Whites and Reds. Ethnic minorities were crushed between the warring factions. Terror was practiced not as an attending evil of the conflict but as a matter of planned policy, against adversaries, against suspected traitors, against antice sections of the population.

population.

As Lincoln shows, both sides were committed not only to winning the war but to total annihilation of the enemy: "Raw crueity and fanaticism unlike anything seen in those giganite battles of the Great War became a part of Russia's Civil War from its beginning. On one occasion Whites filled three freight cars with bodies of Red Gustis, their frozen corpses placed in obscene positions, according to one observer, and returned them to their starting enamies. Marked 'fresh meat

destination Petrograd." he writes, as one point in case.

Today, nearly 70 years later and with millions more victims of Stalin's repression, the empire which Lenin and his disciples inherited and consolidated is facing disintegration. The Meology which gave birth to the Soviet Union has been diluted beyond recognition. Ethnic identities, substanted in the great Soviet commonwealth, are re-asserting themselves with a vengeance. Freedom, which the Revolution promised but failed to deliver, is at last a horning reality, not through a triumph of the Revolution but through its negation. This, perhaps, is the greatest historical irony of the Rei Victory.

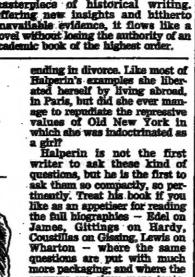
At the onset of the Civil War, Russia stood defeated by the Germans, humiliated by the imposed Brest-Litovsk Treaty which lost her Poland, the Ukraine, the Cascasus, Finland and the Baltic provinces, and impoverished. The Bolsheviks could rouse the masses with fary specches

rouse the masses with fiery speeches and promises for a better life whereas by contrast the Whites' and returned them to their starring communications were general to the enemies marked fresh meat, point of banelity. Moreover, their

destination Petrograd" he writes, as ruthless depredations alienated the population in the regions which they controlled. Divided by conflicting interests and denied both industrial and agricultural hinterland, the Whites' war agricultural himseriand, the Whites' war effort had to be sustained by help from the wastern allies, the British among them — out to put an end to what Churchill described as the "Bolshevik behoonery." For a brief moment, under the able leadership of the flamboyant General Wrangel, the Whites were able to threaten Moscow.

to threaten Moscow.

Widespread hunger that led in cases to cannibalism, merciless winters, human excesses, and the awasome immensity of Russia, all combined to give the Civil War an epic proportion of universal import. Mr Lincoln conveys this sense masterfully. His writing is consistently vivid, in unfolding the complexity of events as in bringing to life his cast of characters. On a lesser scale than RH Carr's classic History of Soviet Russia, Red Victory is a modest masterplace of historical writing. Offering new insights and hitherto unavailable evidence, it flows like a novel without losing the authority of an academic book of the highest order.



answers are given more tenta-tively and hesitantly. tever the answers may be, we can see here a recurrent pattern. It comes out of the split in consciousness between the individual who is frozen at a moment in time when he or she incurred the excommunica-tion of parental disapproval tion of parental disapproval and the mature artist free to make a metaphor out of such a moment in a novel. This is matched by a corresponding split in Halperin's mind between being a critic and a biographer. As a critic he sometimes shows rare independence of judgment in calling attention to the excellence of some neglected early work by Wharton, or Gissing's novel The Unclusted, or pointing to the operatic nature of Hardy's plots, yet in his main role as a hiographical—analyst—heappears to ride roughshod over the work he is discussing in his avid search to uncover his avid search to uncover ches about the life.

exclusive concentration upon biography can only be to devalue the creative act, to reduce the art of fiction as practised so consummately by these writers to mere therapy. But that is not only Halperin's problem: it is one that faces the entire literary biography industry. This provocative book highlights the current situation where many classic texts are turned into mere preteris for biographical specula-

Anthony Curtis



## Fouled-up masters of the pen

1974 in a book which Halperin ists here in his bibliography.

Slips of this kind are regreticable but they do not wholly invalidate a book which raises interesting questious. From the general reader's standpoint, general reader's standpoint, Halperin has many useful attributes. Confidence in his own judgment is one — he is quite prodigal with the word "great" for works by Maugham, for instance — and a knack of going straight to the point is another. The point here is a consideration of those early years when the character is being formed as the key to the drives and motivations of the mature writer. Henry James. mature writer. Henry James, Hardy, Gissing, Conrad, Rdith Wharton and Maugham are the novelists subjected to this kind of biographical deconstruction. What was the "obscure hurt"

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the Civil War. What was the true impact of the untimely death of his cousin Minny Temple? Halperin relates it to the recurrent theme of the emotional vampire in the nov-els and tales. Why was Hardy so concerned to conceal the peasant background from which he came? What were the wanth he came: what were the most significant omissions in the biography published post-humously under his wife's name but now known to be written by him? What was the

effect upon Conrad, not merely

MALGUDI IS R.K. Narayan's

How was it that Gissing came to anticipate the course of his own life in his novels?

The novelist shows us characters of great sensitivity set on ters of great sensitivity set on suicidal collision courses through the degrading liaisons they make with wurking-class women. Having set down these cautionary tales with great clarity, Gissing then made precisely the same ghastly mistake himself. Why? The genteelly raised Edith Wharton was another novelist to make a disastrously imbauou marriage. disastrously unhappy marriage

#### Fiction

## Unobtrusive heroes

small town in south India, the setting for much of his fiction. Little happens there. Particularly little happens in *The World Of Nagaraj*, in which a middle-aged, childless man means, though never quite manages, to write a book about the great sage Narada and the great sage, Narada, and meantime, since information about him is hard to find, pot ters gently through the days. That is until Tim, his muchloved nephew, turns up to live with him and be educated. But the boy drops out of education, preferring night-club life; then marries; and then blasts the quiet house with his wife's harmonium, played from morning till night. Domestic uproar

kills Nagaraj's concentration. Cotton-wool in his ears having failed, he finally admits defeat. No writer makes India so pleasant as Narayan, so full of feeling, so exact from the inside without apparent effort and certainly without local col-our. His here is a man so mild he seems the quintessential wimp, agreeing with everyone, standing up to no one except in fierce internal monologues nobody hears, battered (often kindly) by his wife and overpowering relatives, patronised by the sage he consults because he cannot read Sanskrit, cheated or cheerfully conned by almost everyone else. Droli rather than straight-forwardly funny, the tale's slightly askew English transfigures the action and translates Nagaraj's inner turmoil into perfect outward politeness. After several pages of him and of Malgudi, India becomes spiritually and physi-

cally accessible, alight.
Rural and under stated is the

action of A Quiet Woman, suit-

THE WORLD OF NAGARAJ by R K Narayan Helnemann £12.95, 185 pages

THE QUIET WOMAN by Christopher Priest Bloomsbury £13.99, 216 pages LAZARUS

by Morris West Eleinemunn £12.95, 293 pages

ably named for its unobtrusive heroine, Alice. And yet dra-matic. A nuclear leak of some sort has played havoc with the part of Wiltshire where she has bought a cottage. This and other troubles of every sort are already bearing down on her when her only local friend, an elderly woman writer and kin-dred spirit, is murdered.

Christopher Priest is very good on the wicked, the almost incredible in a hypothem set.

incredible, in a hundrum se ting Beside the despairing but cosily-realistic chapters about Alice — cat, cottage, money and health worries, banned book, slick agent, unhelpful ex-husband - are wild, firstperson narratives involving the supernatural and the surreal: Wiltshire crops flattened by circular space invaders, evil fantasies involving the people we know in unfamiliar settings. Who is candid and credible? Who deprayed, murderous, vicious? And when is an anonymous letter to the police, without syldence to back it, justified? Alice's terrible situation (alone, terrifled and unsupported) comes across: there is only Jimmy the cat to purr his consolation and give her warmth and company. The vehement, clinging love of the lonely for an animal comes utimentally across.

As story-telling, this has the Ancient Mariner's grip. Politics, paranoia, madness, the paranormal, and the desperate ordinariness of Alice's every-day life, make it a powerful brew, memorable for a strange mixture of reasons.

Not so the third to Marine.

Not so the third in Morris West's Vatican trilogy, Laza-rus. Two popes ahead of the present one, Leo XIV is a fat, dour reactionary taking Roman Catholics into a new Roman Catholics into a new Counter-Reformation. Suddenly, after a heart by-pass operation, he is stripped of omnipotence and dignity, becoming vulnerable, shocked and, in the process, humanised. Like Lazarus, he returns from the dead, for the operation goes well. But killers are after him, a terrorist group called the Sword of Islam, and called the Sword of Islam, and what better sitting-duck than a frail, world-famous convales-

Though not exactly faction, Leaves has the documentary air given by familiarity with everything involved. If you like being a fly on a Vatican wall, this makes it readable enough. But the characters are stereotypes, cardboard cut-outs against an opulent panorema. and though the events are large-scale, nothing really matters since one cannot really care. This is skilful airport fiction, exact, detailed and wellcrafted, to while-away a long trip, but Jimmy the cat in Christopher Priest's novel has more artistic reality and feeling than Leo XIV or anyone Leo XIV or anyone his freedom is to make sympathetic contact with another human being.

One 60-year-old woman, comelse in *Lazarus*.



## Don't monkey with apes

THE PRIMATES are our cousins. Yet we are encroaching on their territories, throwing them off the ark, hunting them for food and sport, hurting them to death, hurling them to extinction, at a truly dreadful rate.

In our sentimental way we have decided that we are found of render them where seals

of pandas, tigers, whales, seals, elephants and rhinos — anything cuddly and glamorous, or large and obvious — and are trying to save them from the chop. But we are ambivaient about the primates. How appalling it would be if man, the human primate, were to launch himself on his colonisation of space from a home planet on which he had obliter-ated most of his nearest and dearest relatives. The gorillas.
The orangutans. The lemms of Madagascar. Monkeys common and uncommon. The whole shooting match: the 180 or so primate species — apes, monkeys, prosimians — that smally disappear, species by species, only the mintellection of the spiritually disappear. Thompson-Noel

THE DELUGE AND THE ARK by Dale Peterson

Hutchinson Radius £16.95, 378 pages our terrible assaults. As Dale Peterson explains in this splendid work, the people of San Francisco recently spent nearly \$50m restoring their historic cable car system; the US as a whole spent a far bigger sum restoring the Statue of Liberty. Yet cable cars and statues are insert. We can related as a reference them are

rebuild or refashion them any time we want. But no-one will ever be able to reconstruct a primate species once we have hurled it from the ark for good. degenerate among us will remain untouched."

The Deluge and the Ark tells of the Deluge unleashed by human primates, homo sapiens, on the world's nonhuman primates, but also of the Ark sanctuaries, reserves, captive breeding programmes, rehabili-tation efforts and so on — that may help save the primates and other animals. The author became interested in primates after reading a newspaper story about a monkey in south-eastern Brazil, the largest monkey of south and central America, that was sometimes called the woolly spider monkey and comprises the monkey and sometimes the muriqui. But its name was becoming irrelevant: it was very close to extinction. So Peterson offered to write a brochure to help raise money for the muriqui. Then he thought of a book, having discovered, after several weeks' studying, that between a third and a half of all primate species are declining towards extinction, declining towards extinction, including the largest in the world (gorilla), the smartest (pygmy chimpanzee) and the most beautiful (golden lion tamarin). Peterson acquired a ticket to the great library at Herrard's Museum of Commen. Harvard's Museum of Compar-ative Zoology and got stuck in. having selected 12 species or subspecies to represent the pri-mate order in terms of geogra-phy, type, problem and solu-

At the end of three years he found he had a manuscript. But he still hadn't seen must of his primates. He had read what there was to read, looked at pictures, seen movies, visited zoos and studied stuffed animals in glass cases. But he needed more. "I don't particularly like to travel," he writes, "but one day I realised I had to travel around the world and find my 12 representative species." That is what he did. As a result, The Delugs and the Ark — voraciously well researched, sometimes tinglingly well written, a volume that reminds us of the beauty and fragility of of the beauty and fragility of the earth and its species could be the book that saves the primates.

It is not a depressing work. Time after time Peterson describes his pleasure and relief at the efforts being made to save our friends. As he says: small solutions right now can save many threatened species for a while, perhaps a century – long enough, at least, to give our children and their children the chance to defend them in better ways. We can launch an Ark to carry them that far. If we do not help our cousins, it will be the result of true mad-

What Parker makes us see is

## Murder on the mind

pages

describes how he tortured and killed his 18-month-old son, but

since he tells it within the con-text of his whole life, of his punishment and of his horror

at what he did, we can read it

without the uncomfortable

voyeuristic sensation that

accompanies a newspaper

MURDERERS ARE set apart from other criminals. Their sentance is for life and sentence is for fire and, although they may be let out of prison "on licence" at some unspecified date, they can never serve out their sentence. Murders are, in society's perception, beyond the pale. Yet the first lesson of this book is how close the line is between "Grievous Bodily Harm" and "Murder." If "unlucky" is a word to use in such an unhappy context, then the 14-year-old boy who stabe his grandisther with scissors, the youth who fights off a police-man with a brick, the girl who knifes her best friend, are unlucky that their victims

The word "accident" is used often in this book, not as an excuse - all twelve murderers accept their guilt and their punishment – but in the sense that Thomas Hardy allows "accidents" of fate to destroy his characters.

Tony Parker could only interview subjects who were willing to co-operate fully, which gives a slightly rosier picture (again perhaps an inappropriate adjective) than if he had described men or woman still in violently defiant mood. His aim is to answer that most difficult of all questions, "Why does a man kill?" and for that he needs to take his subjects back to their childhood and lead up gradually to the moment when they became for-ever "murderers." Any precunceived generalisations soon fall away, which perhaps explains why Mr. Parker himself draws no conclusions. He does, however, note that, of 12,000 "lifers" let out on licence over the last 16 years, only five have re-offended.

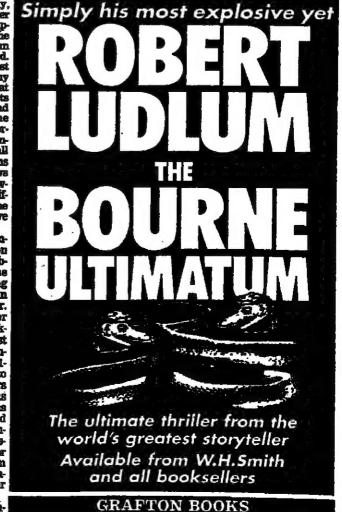
Tony Parker does not concentrate here on the prison experience. Most of his sub-jects are already out in the world, coping or not coping with the difficulties of living in the community as a murderer. Probation rules insist, for example, that a murderer tak-ing on a permanent job must declare his offence if it is considered relevant. Thus a 41year-old woman, determined to start afresh after eleven years in prison, loses her job as housekeeper when she owns up to her past. Families and friends very often break contact with the long-serving pris-oner. So the main problem for the murderer when he is given

LIFE AFTER LIFE that these people, although guilty of monstrous acts, are still members of the human by Tony Parker still members or the numan, race, with the same needs, and even rights, as all of us. In this he is advocating practical Christianity, making the point, without ever actually saying it, that if excists has determined Secker & Warburg £14.95, 194 mitted for murder when she was 20, and taken back to prison three times for bad behaviour, only found it worth without ever actually saying it, that if society has determined that we should no longer take away the life of those who have caused death, then we should be responsible for and aware of the quality of that continuing life. It is not enough to lock up a murderer and forget about him.

This is a difficult lesson. We have to fight against an controlling herself when given the responsibility of an Alsatian puppy. At last she had an inspiration for love. Parker's method of letting his subject talk after a brief introductory description, but printing no questions, gives a strikingly immediate effect. It is truly shocking when "Phillip"

have to fight against an instinctive sense that someone who has caused great suffering should never again be allowed ordinary happiness. Yet this is the worst and most illogical side of human nature and one which Tony Parker's book makes us confront.

Rachel Billington



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# Major speaks – in a minor key

paged above Westmin-ster in her chariot and I went into the Treasury to interview the Chancellor of the Exchequer about cricket.

It is a huge building, far big-ger once you are inside it, and when I was there on Wednesday it was like a madhouse. The atmosphere was one of frenzy, all along its echoing terrazzo corridors. When I reached John Major's inner sanctum a TV camera crew stormed past with their equip-ment, followed by Major, who smiled, waved and disap-

He was off to vote in the House of Commons after its all-night debate about the National Realth Service, and his Press Secretary told me apologetically that the most I apologetically that the most I could hope for was a short talk between the vote and the Chancellor's next meeting, which was immovable. It would probably be better if I came back another day. I installed myself in the

When Major returned he was when Major returned he was extremely friendly and welcomed me into his room with the announcement: "This is the first nice thing that's happened to me today." He has a strong handshake and the palms of his hands are dark pink. He is tall and has no upper lin. He seemed genuinely upper lip. He seemed genuinely pleased to talk about cricket, not just as a relief from the Budget but because it has

always been "a consuming pas-sion" in his life. Major is a cricket nutter, Major is a cricket nutter, awash with cricket statistica, equally keen on the game at first class and village level. In spite of the long hours and hectic pace of his work, he either finds or makes time to watch cricket regularly each season. Towards the end of the summer he sometimes nips off to mer he sometimes nips off to the Oval to watch the last couple of hours play on Test Match afternoons, something he intends to do this year despite being burdened with interest rates and all the other

cares of the Exchequer office.
"Do you like the Oval?" Very much. I used to live in Brixton, near the Oval, and was brought up on Laker and Loch in the great days of the '50s." Major was being hresist-ibly charming.

When I discovered that he is a member of Surrey Cricket

Century. It was a classic piece of superior cricket apprecia-tion.

I asked Major whether he

Club and that he, like me, is a Surrey loyalist, I almost gave him a kiss. But his Press Secretary was sitting next to me, tape-recording everything, watching what I wrote, and he somehow exuded a negative air. I decided against it. But we chatted happily

about our county's good old days and the good times he is sure it is going to enjoy under Ian Grieg's sharp leadership, because it has so many good young players. He was keen that I should mention his position this year as patron of the Surrey Cricket Club Youth Appeal, "and I don't intend to be an inactive patron. There is too much young talent around

John Major bowls a maiden over when he talks to Teresa McLean

to let it go to waste."

Sponsoring and encouraging young cricketers is the only way he can see for cricket to counterbalance the tragedy of its neglect in state schools, and he is impressed with Surrey's efforts in this area. He expects to see them win the county championship in the next few

Major was so unlike the guarded, opaque Chancellor seen on television that it crossed my mind that his cricket enthusiasm might be a public relations exercise. So I asked him who was his favour-ite English cricketer at the moment. He chose David Gower "because Gower is so graceful" – a batsman with style. Of the present English team he chose Robin Smith "the crowd really buzzes when he comes out to bat."

No public relations course could teach cricket pupils to trace the precious inheritance of stylish batting, as Major traced it, in about 90 seconds: from Gower back through Graveney, Cowdrey and May in England, then right back through a feast of international riches to the legendary Trum-per in the early years of the

tion.
I asked Major whether he was a romantic. It was the first time he hesitated. I reassured him that I meant a cricket

"Yes. I suppose I am."
"Is the one-day game killing off stylish cricket?" He side-

pped that one. "Good cricket will revive when England start doing well again. Test bookings have already gone up for this summer because England won the first Test in the West Indies."

"Are you stylish?" (Still strictly within the cricketing subere).

"I was, but I haven't played since I was 20." The Chancellor showed me, through his trousers, a big flat, smooth, swollen knee which is the result of a car accident he suffered when he was 20. He badly damaged his legs, breaking them in several places, and has not played since. Before that he was a fast bowler, though "not quite fast-enough to count as a real pace

He was a slip fielder and bat-ted well, with some panache, hitting an abundance of sixes, but was more of a bowler than His proudest cricketing

His proudest cricketing moment was when he was 12 or 13 and the Evening Standard gave him its Best Young Cricketer of the Year award, after he had taken 7 for 9, including a hat-trick, in a school match. His worst cricketing moment was also in a school match, when he was 11 years old and was given out Ibw first ball, having hit the ball off the centre of the bat. Even now, 36 years later, he has strong feelings about the school-master who gave him out.

ings about the school-master who gave him out.

By now the Press Secretary was looking at his watch and people were coming in and out of the room, coughing significantly. But Major emerged from behind his glasses with a flamboyant farewell account of one cricketing disaster which was little short of spectacular. He has had a peripatetic life and lived in Nigeria for a while. Playing his last game there before leaving, he had scored 77 not out when, all of a sudden, an aeroplane landed at aquare leg. It had come to



liver the mail or mains deliver the mail, or maize—
the only thing certain was that
it had come on the wrong day.
Its arrival destroyed the nitch
and put an end to the game, He
has never forgiven it. He was
about to make a century.
"Or you might have been out
next ball. At least this way you
were not out with a good
score."

He unsipped a large smile "Yes. I suppose so. That's one way of looking at it."

I saked him: "Which would you rather he — captain of an English Test team winning a series or Prime Minister?"

It was the second time he It was the second time he paused for thought. Then the biggest of all the big smiles.

"There's no choice, is there?"

## Dodging the knacker

HE OTHER day I read an interview with Gérard Depardieu, the hunky French actor. and was struck, yet again, by the similarities between his approach and mine to all man-ner of what have you. Take cooking. When Depardieu cooks, he starts with no fixed ideas. Tlet the market tell me what to do. The vegetables call me, or the fish or the meat...I don't cheat, I don't force the taste. I let the ingre-dients speak for themselves." So it is with me. I open the fridge door, the cupboard door and the back door. And then I listen. I do the same sort of

thing at the racetrack. The older I get, the more I seem to win. I am not in the least embarrassed. On some aftermoons, alarmed by my win-nings, the bookies at the track snatch up their mobile phones and hurriedly dial London.
They whisper deferentially.
But the chairman always tells them: "If Michael wants to bet, for Heaven's sake let him. Of course it will hurt the book. I know all about the downside. But someone as shrewd as Michael is worth a sack of Michael is worth a sack of gold. He is an example to the dimwits. For every winner like Michael there are 35 losers stacked in the queue behind him. Whatever you do, humour him. And remember to say

Thankyou."
Thankyou."
I usually double my bet.
The only trouble with winning is that I am always being quizzed about my modus operquizzed about my modus oper-andi. People question me at crossroads, often perfect strangers. If I cannot escape these people, I tall them that what I don't do is just as important as what I do. I do not spend hours on the form. I have nothing to do with systems — money managesystems - money manage-ment, yes, but that is a differ-ent thing. I ignore "inside" information. I seldom talk to

information. I seldom talk to trainers, at least at the track. The same goes for owners. Both groups are pixilated.

What I do do is simple, though it has to be stressed that it is underpinned by more than 20 years' study of the racing and betting businesses, and by innumerable conversations with the sport's richest, most languid, toffs. I open the Sportlang Life. I open my Timeform racecard. I open the morning papers and read the summaries of the sport's septimagenarian scribes. I run swiftly through the maths and glance at a few the maths and glance at a few equations. I listen to the breeze. I consult the odd horse

vet (I have no eye for confor-mation) and occasionally quiz a stablelad. And then I start to

I did not win at Cheltenham this week; in fact I stayed away. First, I have always lost money at Cheltenham; second, I am getting sick to my boots at the thought of so many jumps horses - hurdlers and steeplechasers - crashing to a grisly death or having to be destroyed later because of detailersting injuries. They

deteriorating injuries. They seem to be dropping like flies.
Figures for fatalities under National Hunt rules are extremely hard to come by, but the knacker's work, it seems, con and on There is a the goes on and on. There is a the-ory that the death rate among jumpers is on the rise because too many owners are inter-ested less in the wellbeing of their horses than in clawing back a return on their racing costs, which are not inconsiderable. Whether this is remotely near the mark would be difficult to establish, but my

Racing: Michael Thompson-Noel gives Cheltenham a wide berth

own (squeamish) view is that own (squeamish) view is that
National Hunt racing's toll of
smashed legs, smashed backs,
broken necks; dead horses and
injured and crippled jockeys
will soon come in for scrutiny.
Instead of going to Cheltenham, I sat and pondered
whether the Chancellor of the
Exchequer the cricket-loving Exchequer, the cricket-loving John Major, was likely to raise the rate of off-track betting duty in next week's Budget. He could be tempted. There would be cries of anguish from the bookies, but if the Chancellor is truly desperate then a higher rate of betting duty is possibly on the cards. It would not be a good idea. It could well dampen turnover. Horserace betting turnover in Britain in the current finan-

cial year is expected to show a 12 per cent gain to approxi-mately 24.2bn. This is good mately £4.20m. This is good news for the Horserace Betting Levy Board, whose latest yield from the bookies (year to April 1) is expected to be about £36.5m. The sport would flounder without this levy. For example, the Levy Board hopes to make loans of £32m for race-course improvements in the course improvements in the next three years, while its con-tribution to prisemoney (Flat

plus jumps, in the ratio 60:40) in 1990 is expected to be £21.9m, rising to £24m next

On balance, it seems as though the current betting tax regime is just about right. Bets at the racecourse are exempt at the racecourse are exempt from tax, which encourages attendances. In contrast, wins in betting shops are taxed at 8 per cent on stake plus win-nings. Most bookles deduct 10 per cent. This is in addition to the margin to cover the book-ies' costs and profits that is ies' costs and profits that is incorporated in the starting prices. In round terms, the bookies pay out in winnings only £80 per £100 staked. Put another way, every winner of every race in Britain is returned at an effective average starting price of about 45. Result: riches for the bookies.

Amazingly, however, I opened the Life recently to read a warning by Don Bruce, chairman of BOLA (the Betting Office Licensees' Association), that bookmakers may feel obliged to raise the level of obliged to raise the level of their betting shop deductions anyway, because of generally rising costs. "We are an over-taxed industry," he claimed, "and the burden is getting heavier." heavier."

He added: "There is a view. that betting tax does not matter because it is recovered from the punter by way of deductions. There is some truth in this...in the final analysis, the punter pays for everything. He pays the electricity, rent, rates, staff and any other bill you care to men-

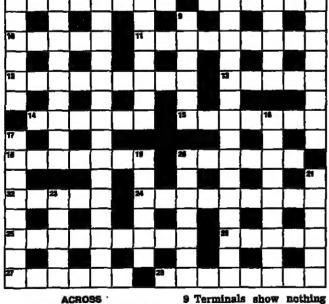
In fact, punters pay through the nose. They choose to do this, of course. No one forces this, of course. No one forces them to if he had wished to — but of course he wouldn't — Bruce could have said that betting shop profits have been so huge in the past 20 years as to have funded extravagant diversification into other leisure fields by the big betting ahop groups. If John Major raises the rate of off-track betting tax in the Budget, bookies will be entitled to raise their deductions. If he does not raise the tax and they still raise their deductions, there will be a violent row. lent row.

I am watching the bookies closely. As soon as the Flat season starts I will be swancase stuffed with tenners, I have plenty of fresh ammuni-tion. A youth in Montevideo has sent me some new equa-tions. The bookies had better

#### CROSSWORD

No. 7,191 Set by HIGHLANDER of £10 each for the first five correct solutions opened.

ons to be received by Wednesday March 28, marked Cross-March 31.



style (8)
5 Obtain promotion and increase (4,2)

10 Funny top on one caught the eye (5) 11 Good health provision (9) 12 Agreed to accept 75% of fruit without restriction (9)
13 On sex appeal snake could give bits of information (5)
14 Love affairs turn sour first

in the morning (6) 15 Maintain prescribed form of

Solution to Puzzle No.7,190

SITRALI QHITLACKETI
S A.G. O. E. D. N. H.
PIPPA GIRGERALE
A.D. I.E. S. P. V. A.
WHATNOT ENTREAT
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SECCO EUPHEMISE
E. B. R. E. S. W.
MORALLISER SITUP
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MORALLISER SITUP
MIGHTGOWN AMISS
T. O. E. O. C. P. O. H.
ANITIDEPRESSANT
Solution and winners of
Puzzle No. 7,179 big house (7)
20 Become associated with unfinished type of case (6)
22 Dance requiring a bit of decorum, balletically speaking (5) ing (5) 24 Quick to recover reels in it when adrift (9) 25 Justify opening of vaude-

ville show (9) 26 Each one always wants the end of July (5)
27 Good man has to encompass
a series of things (6)
28 Implore character — but not
leading character — to
become father (8) Puzzle No. 7,179

LETTER DIISCIPLE
E S ROBEL
HOAR NOSE V
NIIRETIES STRIKE
E S E L G A T N
STRAY TASTING
S W D T A T C H
GOBELIN DACE
S D N D V 3 R A
TOECAP DETESTED
ONTEL R V G 3
RESCINDS REFORM
E E O O R N E
STRIANGLE SEASON
Jeni MacLalan, Brussels, BelBOURG, Peter Read, Lysaker,
Norway; H.C. Thomas; Finham, Coventry; Colin F. White,
Mickleover, Derby.

1 Go off with enlargement

(4,2) 2 Minor island, one of no importance (6,3)
3 Church ban for introducing one animal into earlier ser-

vice (15) 4 Encourages fashionable views to be heard (7)
6 Cook terrine until too solid,
which is potentially explo-

7 Best to get ready (5) 8 Pensilsed for Witticism one threw off (8)

within range (6) 16 Increase in binder covers

architectural style (6) 20 Severe to the French; terms

originally (7)
21 Blend of yeast, right one with lasting qualities (6) 23 Style expressed in landed

estate (5) Solution to Puzzle No.7,190

Bigs Neuron 1 mms, dreft Reinstite Services.

Bigs Neuron; wrotcher. 2695 Local bloom and westerner. 2515 Services Bods Reportation delication. The Control of the Marchan Services. 250 Microst and Services. 250 Microst appearance of the Marchan 1 microstan and appearance. 250 Local Member. 1263 Appearance of the Marchan 1 microstan 1 micros

CHANNEL 4

**S4C WALKS** 

BORDER 12:30 pm SM Tips. 2:16 The Specimentar Variet of Guimree Records. 2:18 Rugby League - Liver Leigh v Widnes, Tital Scotaport Scotist Cup Special, 12:10 am Pisse Vanishing Point\* with Barry Newtons and Dean Jugger,

CHANNEL

SATURDAY

HIA SCOTTISH

TELEVISION & RADIO

TYNE TEES

CHANNEL

12:39 per Along the Colmecid Way, follower by Weather for Farmers. 2:05 HTV New tweest. 2:35 fightway to Heaved. 12:05 as Prisoner; Cell Block H. HTY Wates as LTV except-12:00 Water on Sunday, 12:35-12:55 per Remaing Water, followed by Weather in Permiser. 2:45-2:55 The Good Example.

RADIO

RADIO 2

RADIO 3

RADIO 4 298 am Today, 298 News, 208 Sport on 4 230 Grenkway, 1959 Loose Ends with Ne Sherrin and guasta (a), 11,58 News; Th Week in Westminster, 71,58 Europhile, 125 Money Son, 12,25 pm Just a Manutel (a),

Arry Answers? 2:30 Play: "Caving in' by Ayele Reit. 4:58 Age to Age. 4:50 Solenos Now. 5:50 Turbulent Pricets. 8:25 Week End-ing. 5:50 Shipping Forecast. 8:55 Week End-

Sevor) 7-88 Situation (Symphony No 4), anni-New Missic Group of Scotland.
228 Swedish Odes on the vanity of the world by Gustav Duben, with sonessa for violin and harpsichord by Johan Heimich Roman. 1605 Third Ear. 1650 Night Volces. 11:38 The Secret Mysteries of Heimfort, Biber. Sonesa No 8 (The Crowning Heimfort, Biber. Sonesa No 8 (The Crowning Heimfort, Biber. Sonesa No 10 (Crustifodon of Jesus). Catherina Meckinson (Vollin), Timothy Krae-mer (cello), Alestair Floss (organ) and Jekob Lindberg (theorbotarchius). 12:56-12:56 am

The latest

#### SUNDAY



Service in Cive James, 16:10 Film: The Lyricial The Beliot is Bertin. Donald MacCormick with the insent results in the East Germick with the insent results in the East Germinal The Country of the Count

LONDON cott on Tvern Breakfest Programme. 6:26
Children's ITV: Disney's Family Movie - "An Officer and a Dock". 16:18 The Campbells. 18:46 Link. 11:39 Morning Worship. 12:39
Encounter. 12:39 pm My Little Pony. 12:49
Polico & 12:35 Local news and wastler. 1:39
ITM News, followed by retional weather. 1:19
Spewiffnest. 2:30 Pm A Family. 2:55
McCloud. 2:35 Cartnon Time. 2:28 The Metch. Nanchester Littled v Liverpool. 5:35 Rescue. 6:55 Abbelow: The North Cambridge. 1:39 ITM News, followed by national weather, 7:39
Incal news and weather.

ANGLIA

BORDER

John Netties as Bergerac,

World Vacra Hace. 258 Buttaeye. 1756 The Haman Pactor. 1556 on One to One, 1256 The brighter at 155

GRAMPIAN 1045 am Pick a Number. 1115 Link. 1158 Sunday Service from Lenzie Union Pariet Charok. 1236 pm Jack Thompson Bown Under. 265 Up Country, 255 Highway to Heaven, 250 Bullseys, 456 Just Living, 425 Scotaport, 1255 am Prisoner: Cell Block H.

GRANADA

TVS

RADIO.

RADIO 3